

JUNE 1937

SURVEY OF CURRENT BUSINESS



**UNITED STATES
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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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National Income INCREASED IN 1936

by a larger amount, absolutely and relatively, than in 1935. Income produced rose to 63.8 billion dollars, an increase of 8.8 billion dollars over the 1935 total. All major groups showed increases in 1936 over the preceding year, with the largest percentage gains being in the construction, mining, and manufacturing industries. . . . National income paid out rose 7.4 billion dollars in 1936 to 62.1 billion dollars. Compensation of employees increased nearly 5 billion dollars, and labor's share of the total remained at the high figure reached in 1935. Dividends increased 1½ billion dollars, or nearly 50 percent, over those for 1935.

Recent changes in the flow of national income are discussed in the article on page 11 by Robert R. Nathan, Chief of the National Income Section of the Division of Economic Research. Comparative data for the period 1929 to 1936, inclusive, are presented in the article.

FARM EQUIPMENT BUSINESS— HIGHEST SINCE 1929—

reflects the continued rise in farm income and the amount of that income which is available for capital expenditures. Equipment manufactured in 1936 had a value of \$487,273,000, about four times the value of the production for 1932.

Recent trends in the industry are discussed in the review on page 16.

UNITED STATES DEPARTMENT OF COMMERCE

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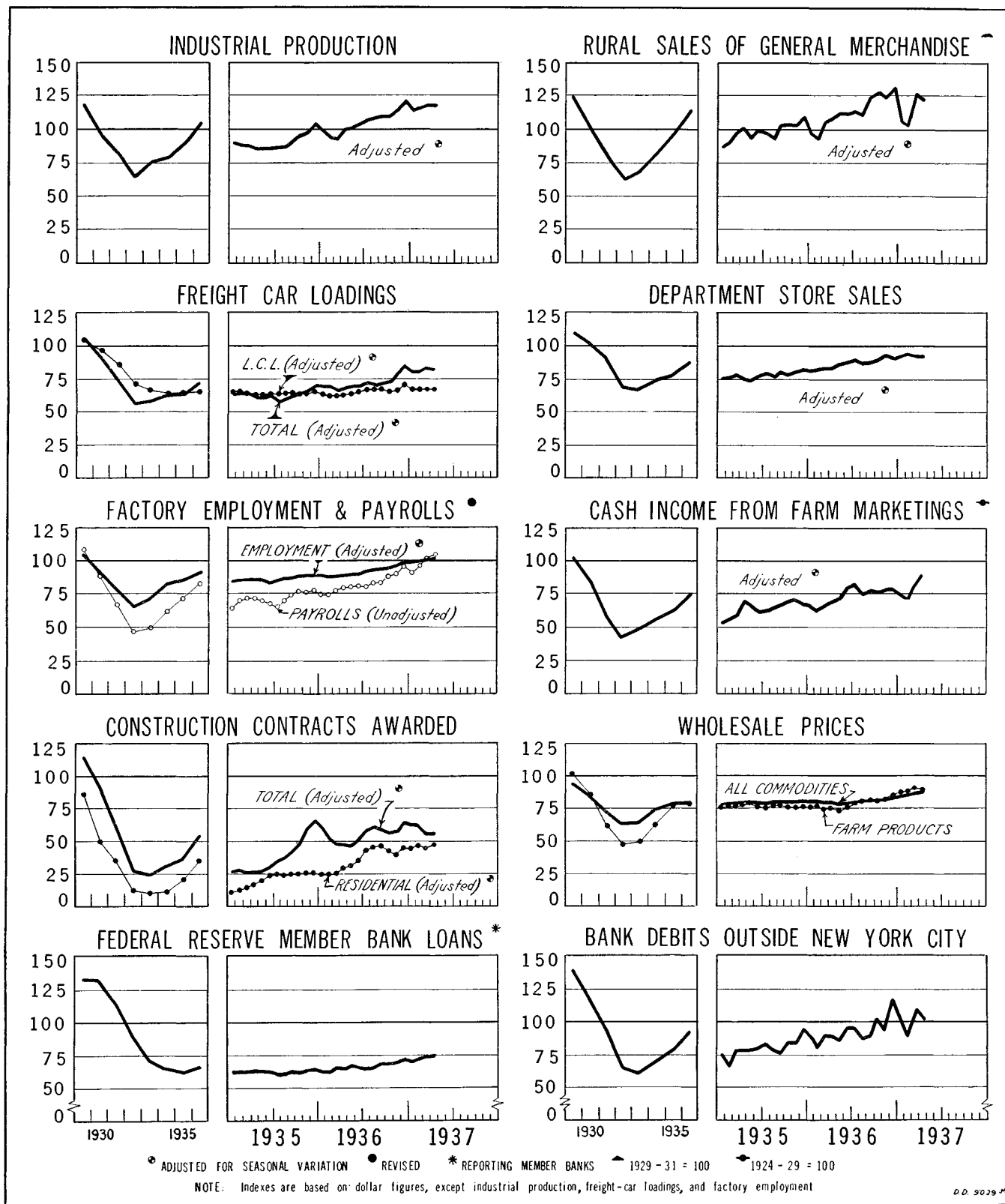
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Business Indicators

1923-25=100, except as noted



Business Situation Summarized

Manufacturing output has been maintained at a relatively high rate during May as continued progress in certain industries, mainly those producing durable goods, has compensated for the tendency for operations to slacken in other lines. The volume of incoming business in some industries has declined since March, particularly where price advances earlier in the year caused an unusual volume of forward buying. That sales in numerous industries have continued to expand is evident from reports of manufacturers of machine tools, railroad equipment, lumber, paints and varnishes, rubber products, and petroleum products. Steel and textiles are two major industries in which the rate of incoming business has fallen off, but this has not affected materially the rate of operations because of the large volume of unfilled orders carried over from the first quarter.

Steel production was sustained around 90 percent of capacity until the final week of May. Automobile production, which reached 536,000 units in April, was held at a steady rate during May. Cotton consumption fell off contraseasonally in April after a record month in March. Lumber production has moved steadily upward; since the middle of April it has been in excess of orders after having lagged considerably behind the volume of new business during the first quarter. Operations in the paper manufacturing industry have contin-

ued around 90 percent of capacity since the end of 1936, the rate advancing to 92 percent in April and receding slightly in the following month. Bituminous coal production increased moderately during May after dropping sharply in April. The change in this industry was the major factor in the drop in the minerals production index for April.

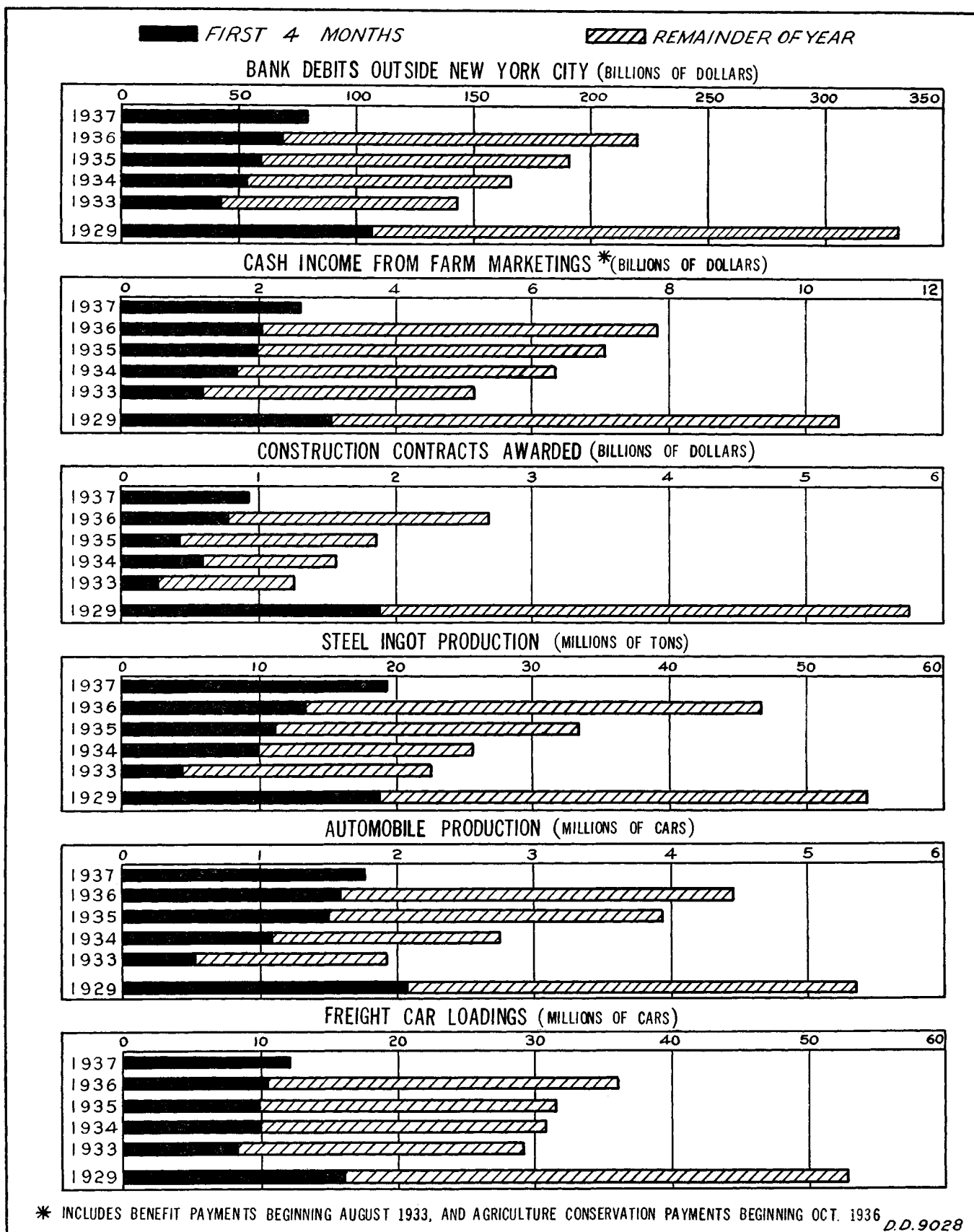
Distribution of freight by the railroads has expanded during recent weeks by slightly less than the usual seasonal amount. Distribution of goods at retail declined moderately in April, after allowance for Easter and seasonal influences, but sales continue to reflect the favorable circumstance of rising purchasing power, and to some degree rising prices. Increases over a year ago in distribution series, as well as in manufacturing series, have tended to lessen during the second quarter since business was accelerating rapidly at this time last year and, in the retail field, the prospect of the prepayment of the adjusted service compensation certificates held by World War veterans was affording a special stimulus.

Increased output of manufacturers in April was accompanied by a further rise in factory employment and payrolls. Private building operations have continued to expand while Government work placed under contract has been at a lower rate this year than during the first half of 1936.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted		Foreign trade, value, adjusted		New York City	Construction contracts, all types, value, adjusted	Cash farm income		Wholesale price index, 784 commodities								
	Unadjusted ¹			Adjusted ²		Number of employees, adjusted ³	Amount of pay rolls unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted ⁴							
	Total	Manufactures	Minerals	Total	Manufactures															Minerals						
Monthly average, 1923-25=100																			1929-31=100	Monthly average, 1923-25=100				Monthly average, 1924-29=100		Monthly average, 1926=100
1929: April.....	124	128	103	121	122	114	105.2	112.7	108	104	109	120.0	118	118	135.7	123	85.5	105.5	95.5							
1932: April.....	64	63	72	63	61	80	66.9	49.4	59	73	74	67.2	37	36	72.8	27	41.5	52.0	65.5							
1933: April.....	67	68	65	66	65	73	62.7	39.8	53	63	64	61.5	29	25	53.8	14	36.5	47.5	60.4							
1934: April.....	88	89	81	86	85	90	85.4	68.1	62	65	76	73.8	50	42	72.4	32	45.0	59.5	73.3							
1935: April.....	89	91	79	86	86	88	85.6	71.7	61	63	75	101.0	45	49	79.3	27	56.5	69.5	80.1							
1936:																										
April.....	104	105	95	101	100	106	88.6	79.3	69	63	84	109.9	53	58	88.7	47	58.5	69.5	79.7							
May.....	105	105	101	101	101	102	89.8	80.8	70	64	87	114.3	56	58	86.2	46	64.0	72.5	78.6							
June.....	104	105	101	104	105	100	90.4	81.1	70	66	87	111.5	55	62	95.7	52	69.5	80.0	79.2							
July.....	105	105	102	108	109	101	92.8	80.2	73	67	91	114.7	54	65	94.4	59	84.0	88.0	80.5							
August.....	106	106	104	108	110	99	93.4	83.5	70	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6							
September.....	108	107	110	109	110	102	93.8	83.6	72	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6							
October.....	111	110	115	110	111	105	94.4	89.0	73	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5							
November.....	115	115	115	114	115	112	96.2	90.7	80	67	94	122.6	52	61	93.7	58	88.5	77.5	82.4							
December.....	114	114	111	121	121	117	98.6	95.1	86	71	92	131.0	57	76	117.8	66	86.0	78.5	84.2							
1937:																										
January.....	112	113	105	114	115	109	98.8	90.6	80	68	93	106.7	57	74	103.3	63	75.5	75.0	85.9							
February.....	117	118	111	116	116	115	99.7	95.8	80	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3							
March.....	122	122	118	118	117	128	100.9	101.1	83	68	93	126.2	67	86	109.5	56	70.5	81.5	87.8							
April.....	121	124	104	118	118	114	101.7	104.8	82	67	93	121.2	75	82	101.6	56	69.0	89.0	88.0							
Monthly average, January through April:																										
1929.....	122	123	109	-----	-----	-----	103.2	109.0	99	103	98	110.5	122	119	136.2	115	90.9	-----	95.7							
1932.....	64	63	72	-----	-----	-----	62.7	39.7	50	64	54	50.3	29	28	-----	16	35.3	-----	60.4							
1933.....	84	83	87	-----	-----	-----	82.0	62.4	61	66	66	71.0	46	44	67.6	37	47.3	-----	73.2							
1935.....	90	90	89	-----	-----	-----	85.0	69.6	60	64	68	55.6	45	52	75.4	26	52.4	-----	79.5							
1936.....	98	98	98	-----	-----	-----	87.7	76.1	64	62	73	92.2	51	61	87.0	49	59.0	-----	80.1							
1937.....	118	119	110	-----	-----	-----	99.7	98.1	74	67	82	104.1	65	86	100.9	56	68.6	-----	87.0							

Graphic Comparison of Principal Data



Commodity Prices

THE sharp decline in wholesale prices of the more sensitive commodities which began the first of April continued for 6 consecutive weeks. From April 3 to May 15, the Bureau of Labor Statistics' weekly combined index declined 1.6 percent as a result of the 4.7 percent decline in the index of raw materials and the 3.3 percent drop in semimanufactures. Prices of finished products increased slightly, on the average, during this period although the movements of the commodity groups varied. Chemicals and drugs and metals and metal products were among the components showing substantial declines, while prices of hides and leather and fuel and lighting advanced somewhat.

Moody's daily index of spot prices of 15 commodities, which advanced 18 points (8.3 percent) in March, declined 20 points in April. After two periods of recovery in May—one of them exhibiting a rise of 7.7 points in the 6 days May 13–20—Moody's index closed the month with a continuation of the sharp decline which began the first week of April. With the exception of corn, the principal grains were especially weak the last of May. This recent series of sharp price fluctuations was paralleled and influenced by similar movements in Europe.

The general level of prices received by farmers in mid-May was somewhat lower than a month earlier,

according to the Bureau of Agricultural Economics, prices of wheat, cotton, cattle, lambs, eggs, and potatoes being lower and those of fruits, poultry, and dairy products being higher. However, prices of hogs at Chicago advanced at an unusual rate, 20 percent in the 15 days from May 5 to May 20.

The National Industrial Conference Board's cost of living index was 0.5 higher in April than in March and 5.9 percent higher than in April 1936. Indexes of all major component groups, except coal, advanced during the month. The index of retail food prices was only 0.2 percent higher in April than in March, but rents were 1.2 percent, clothing 0.4 percent, and sundries 0.2 percent higher.

Fairchild's index of retail prices of department store articles advanced for the tenth consecutive month, and was 0.7 percent higher on May 1 than a month earlier and 8.1 percent above May 1, 1936. Price indexes of all of the major groups advanced during the month, home furnishings continuing to record the greatest gains. Advances since the beginning of the year have been very marked in the cases of furs, blankets, sheets, floor coverings, furniture, men's clothing and shoes, infants' shoes, cotton wash goods, china, and luggage.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																		Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (U. S. Department of Agriculture)	Retail Prices	
	Combined Index, 1914 commodity quotations	Economic classes			Groups and subgroups																Foods (U. S. Department of Labor) ¹	Department-store articles (Fairchild) ²
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100
1929: April.....	95.5	95.0	97.0	94.8	104.9	94.3	98.0	111.5	91.8	96.3	94.7	81.9	107.8	94.0	102.3	91.6	81.9	99.0	144	100.8	-----	
1932: April.....	65.5	71.1	55.5	59.6	49.2	44.5	61.0	59.8	70.9	72.5	74.4	70.2	75.0	76.3	80.3	56.1	64.7	79.3	67	70.3	78.2	
1933: April.....	60.4	65.7	50.0	57.3	44.5	44.8	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.7	58	60.1	69.4	
1934: April.....	73.3	77.1	65.1	73.9	59.6	58.8	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.7	82	72.1	89.4	
1935: April.....	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	82.8	111	81.2	86.3	
1936:																						
April.....	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	83.4	105	79.7	88.1	
May.....	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1	
June.....	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9	
July.....	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1	
August.....	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5	
September.....	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3	
October.....	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0	
November.....	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8	
December.....	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7	
1937:																						
January.....	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0	
February.....	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7	
March.....	87.8	86.4	90.1	89.0	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5	
April.....	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2	
Monthly average, January through April:																						
1929.....	95.7	94.7	98.2	95.0	105.9	98.4	98.3	107.0	92.0	96.1	95.3	82.8	109.6	93.9	101.3	92.2	82.4	99.4	146	101.8	-----	
1933.....	60.4	66.0	49.5	56.9	42.7	36.6	55.1	50.1	66.1	70.1	71.4	63.5	68.6	72.2	77.4	51.6	59.3	72.4	57	60.7	70.0	
1934.....	73.2	76.8	65.3	73.7	60.2	62.0	66.1	54.0	78.5	86.5	75.3	72.2	89.2	81.2	86.9	76.3	68.7	78.4	82	72.0	89.3	
1935.....	79.5	81.6	77.0	71.8	78.9	86.7	82.3	88.9	77.4	84.9	80.6	72.8	86.0	80.8	85.8	69.8	69.7	82.0	109	79.5	86.5	
1936.....	80.1	81.9	77.9	74.6	77.8	76.7	81.8	91.9	78.9	85.6	79.6	76.0	95.7	81.5	86.7	70.9	68.2	83.5	107	80.4	88.2	
1937.....	87.0	86.0	88.8	87.5	92.3	114.2	86.8	92.0	84.9	94.3	87.5	76.6	103.7	88.0	93.8	78.2	78.5	87.6	129	85.0	94.1	

¹ Middle of month.² Index is as of the 1st of the following month.

Domestic Trade

RETAIL trade throughout the country has continued during May to record improvement over a year ago, although the relative gains in most lines have not been so large as in the earlier months of the year and since March, the seasonally corrected indexes of trade have not advanced. Sales of general merchandise in rural areas during April were off slightly on a seasonally adjusted basis, as were the sales of variety stores, of chain grocery stores, and of automobile dealers. The index of department stores sales remained unchanged at the March figure of 93 (1923-25=100).

Aggregate wholesale sales of 1,186 firms reporting to the Bureau were about the same in April as in March but were substantially higher than a year ago. The major increases from March to April were in furniture and housefurnishings, lumber and building materials, and paints and varnishes. Compared with April a year ago, the increase in sales of these concerns on a weighted basis was about one-fifth, with better-than-average increases reported for electrical goods, furniture and housefurnishings, lumber and building materials, machinery, paints and varnishes, plumbing and heating equipment and supplies, hardware, and jewelry and optical goods.

Aggregate sales of more than 500 manufacturers reporting their dollar volume to the Bureau were slightly less in April than in March, with only a few lines reporting increases. The relative increase in comparison with the sales data for April 1936 approximated that reported by the wholesalers. The principal

increases were reported by the manufacturers of durable goods.

According to the data furnished by both the manufacturers and wholesalers for April, the ratio of collections to accounts receivable outstanding at the beginning of the month was higher than in April 1936, but lower than in March of this year, which had one more business day.

The importance of credit policies, and particularly the problems arising from the increase in installment sales, make the recently issued annual retail credit survey of the Bureau of major interest at this time. This report is based on data reported by nearly 2,000 stores, with sales approximating one and three-quarter billions of dollars in 1936.

While installment sales increased from 1935 to 1936 by a larger percentage than did sales for cash or on open credit, the data indicate that estimates based on less comprehensive surveys tended to overestimate the 1936 volume of sales on installment. The proportion of installment sales to total sales of the reporting stores increased from 12.8 to 14 percent. This percentage increased also in the 2 preceding years after dropping from 1930 to 1933, during which period sales of products normally sold in large volume on installment credit experienced a more-than-average decline. The bulletin, announcement of which is made on the back cover of this issue, has material which should be studied by all those interested in fluctuations in business activity.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures		
	Department stores				Chain-store sales			Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ³		Combined index (Chain Store Age)	Variety stores		Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²				
	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²		Unad-justed ¹	Ad-justed ²								
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: April.....	103	109	103	99	88.7	94.7	102.3	115.2	120.0	232.7	154.5	97.9	97.8	-----	-----
1932: April.....	73	74	72	69	88.7	77.3	83.5	64.5	67.2	55.5	37.5	77.6	66.3	-----	-----
1933: April.....	68	64	55	53	80.4	77.9	77.5	59.1	61.5	45.5	30.5	71.5	52.4	1,902	49,522
1934: April.....	73	76	68	65	91.7	82.5	87.2	70.8	73.8	87.9	59.0	82.1	63.1	1,020	22,871
1935: April.....	79	75	66	64	95.6	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	1,083	16,529
1936:															
April.....	85	84	68	65	102.0	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	830	14,157
May.....	89	87	67	66	103.0	96.8	96.8	107.5	114.3	138.6	93.5	84.6	68.2	832	15,375
June.....	84	87	62	64	108.0	98.8	104.0	105.4	111.5	139.3	109.5	84.6	68.4	773	9,177
July.....	63	91	59	64	109.6	97.2	109.2	88.3	114.7	117.3	104.5	85.4	69.0	639	9,904
August.....	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271
September.....	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819
October.....	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266
November.....	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532
December.....	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288
1937:															
January.....	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661
February.....	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771
March.....	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.3	92.1	75.0	820	10,922
April.....	89	93	79	76	110.0	87.8	94.9	116.4	121.2	142.3	103.1	91.6	75.3	786	8,906
Monthly average, January through April:															
1929.....	98	-----	97	-----	-----	88.7	-----	110.5	-----	150.9	-----	97.5	97.4	-----	-----
1933.....	54	-----	54	-----	78.9	67.4	-----	50.3	-----	33.5	-----	72.2	54.8	2,268	58,772
1934.....	66	-----	64	-----	90.8	78.2	-----	71.0	-----	56.2	-----	81.4	61.6	1,106	23,170
1935.....	68	-----	62	-----	94.7	78.5	-----	85.6	-----	85.3	-----	84.0	64.6	1,031	15,428
1936.....	73	-----	64	-----	99.8	79.3	-----	92.2	-----	98.7	-----	85.5	67.5	927	15,655
1937.....	82	-----	74	-----	108.8	84.1	-----	104.1	-----	116.1	-----	91.6	74.3	785	9,565

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

LABOR developments in April were featured by the continued expansion in employment and pay rolls, the validation of the National Labor Relations Act by the United States Supreme Court, settlement of the most important industrial disputes and the announcements of additional wage-rate increases. The gain in employment between mid-March and mid-April, while smaller than that recorded in either of the 2 preceding months, lifted the number at work in the manufacturing and nonmanufacturing industries surveyed regularly by the Bureau of Labor Statistics to a new high for the recovery period, except for December 1936.

In factories, the gain in the number of workers was more than seasonal, the adjusted index advancing about a point to 101.7 (1923-25=100). The expansion in employment was concentrated mainly in the durable goods industries, with the result that the difference between the number employed in the durable and non-durable groups (with relation to the base years) was further reduced. In April, employment in the former group was 1 percent below the 1923-25 average, while in the latter group it was 6 percent higher. A year ago, the two indexes were 18 and 4 percent lower, respectively, than in the base period.

The expansion in factory pay rolls in April was more marked than the rise in employment, with the result that average weekly earnings of all factory wage earners were higher than in March. Such earnings were still about 2 percent below the average for 1929, but in the

durable goods group, they were 2.7 percent higher than in 1929.

Fifty-eight of the eighty-nine manufacturing industries surveyed reported increased employment in April over March and 63 reported increased pay rolls. When adjustment for seasonal variation is made, the largest gains were in the machinery group and the chemicals and allied products group. Transportation equipment, iron and steel products, and nonferrous metals also reported more-than-average gains, with somewhat smaller increases reported for textile products, railroad repair shops, rubber products, and paper and printing. Declines in employment were reported for the stone, clay and glass products, food and products, leather and products, and tobacco manufacturing industries.

Bituminous coal mining was the only 1 of the 16 nonmanufacturing industries which reported a marked recession in the number at work in April, this change resulting from the decline in mining operations from the unusually high March rate. The largest relative gain reported for these industries was in anthracite mining and the second largest in private building construction.

Though a large number of wage-rate increases have been reported in recent months, the number of workers affected by such increases during the period extending from March 16 to April 15 was unusually large. According to incomplete reports received by the Bureau of Labor Statistics, at least 1,000,000 workers received wage-rate increases during this period.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade			Factory (National Indus- trial Conference Board)	Com- mon labor rates (road build- ing)	
	Unad- justed	Ad- justed ¹	Unad- justed	Em- poy- ment	Pay rolls	Em- poy- ment	Pay rolls	Em- poy- ment	Pay rolls	Em- poy- ment	Pay rolls	Em- poy- ment	Pay rolls				Average weekly earnings
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: April	105.3	105.2	112.7	100.7	88.3	100.2	89.2	95.9	95.5	97.8	98.3	97.6	97.2	88	28.86	.500	38
1932: April	67.1	66.9	49.4	70.1	72.0	65.5	33.9	84.8	82.4	81.2	83.4	78.7	67.7	69	17.33	.513	33
1933: April	62.9	62.7	39.8	51.6	37.4	63.7	26.6	76.9	60.4	72.3	67.8	73.3	52.0	67	15.49	.490	33
1934: April	86.0	85.4	68.1	58.2	51.7	72.2	51.4	82.4	76.8	70.2	68.8	82.5	61.2	76	20.90	.581	43
1935: April	86.3	85.6	71.7	52.6	49.9	74.3	45.0	82.6	79.0	69.7	73.1	83.5	62.5	79	21.94	.598	40
1936:																	
April	89.1	88.6	79.3	49.8	28.6	77.5	62.6	88.0	86.2	70.8	76.0	85.2	65.3	82	24.33	.613	38
May	89.8	89.8	80.8	54.9	56.3	76.2	62.2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
June	90.1	90.4	81.1	51.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	42
July	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	65.1	83	24.20	.617	42
August	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.76	.619	41
September	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.18	.619	42
October	96.7	94.4	80.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41
December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	100.0	70.0	86	26.63	.637	39
1937:																	
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.8	85.4	68.0	85	26.11	.638	39
February	99.0	90.7	95.8	52.7	41.0	84.8	82.4	92.0	93.3	74.8	82.3	85.2	67.9	86	26.68	.642	-----
March	101.1	100.9	101.1	48.9	37.8	85.9	88.4	92.2	94.5	75.4	86.9	88.5	70.6	87	27.50	.650	-----
April	102.2	101.7	104.8	54.0	63.9	72.1	53.4	93.2	95.7	76.6	86.1	88.8	71.8	88	28.09	.684	-----
Monthly average January through April:																	
1929	103.2	-----	109.0	102.6	100.5	105.3	105.1	93.6	93.4	96.0	96.1	96.9	96.4	86	28.81	.587	-----
1933	62.7	-----	39.7	54.4	46.6	67.6	32.7	77.2	71.5	73.5	70.8	71.2	51.9	66	15.62	.462	-----
1934	82.0	-----	62.4	63.3	68.3	75.5	54.1	81.9	75.2	70.1	69.0	80.9	59.7	74	20.02	.564	-----
1935	85.0	-----	69.6	57.8	52.7	79.3	50.6	82.5	78.7	70.0	73.8	80.6	60.5	77	21.87	.596	-----
1936	87.7	-----	76.1	55.7	50.6	79.5	70.5	86.8	85.4	70.6	76.1	84.8	63.1	79	23.64	.610	-----
1937	99.7	-----	98.1	52.4	46.4	81.9	76.0	92.4	94.0	75.3	84.8	87.0	69.6	87	27.10	.656	-----

Adjusted for seasonal variations.

Finance

MOVEMENTS of security prices during May have been irregular. The weakness in bond prices which was evident from mid-March to mid-April has been succeeded by a period of rather narrow fluctuations, slightly above the low point of the year. In the stock market, prices firmed in the early part of May and then broke rather sharply, the averages dropping to the low point of the year. Subsequently, the industrials made some recovery, but the utility shares remained weak. Railroad stocks have held up better than the other two groups in the March-May recession. Trading on the stock exchange has been relatively low during May, as it was in April.

New security issues have continued in reduced volume owing to the weakness in listed securities, although the firmer tone of the bond market permitted the successful flotation of one large issue. New security offerings recently have been less than a year ago, whereas during the first 2 months of the year the volume (exclusive of U. S. Government issues) was 60 percent in excess of the comparable 1935 total.

Part of the selling of bonds in March and April came from banks which needed to adjust their position to meet the last of a series of three increases in reserve requirements which became effective on May 1. As the banks had prepared for this over an extended period, the establishment of the higher requirements did not result in any significant developments in either the money or security markets. The Federal Reserve System reported an increase of \$39,657,000 in its holdings of government securities for the week ended April 28, making a total increase for the 4 weeks of April of

\$96,000,000; in the three following weeks reserve holdings of Government securities remained unchanged.

After the increased reserve requirements had been met the money market reflected a somewhat easier tone, and the open market rate on banker's acceptances of a maturity of 60 days and over was reduced by from one-sixteenth to one-eighth of 1 percent. This reduction, which followed a series of four consecutive advances earlier this year, was the first since October 1934.

As a result of the changes in the member bank reserve requirements effective May 1, the excess reserves of the member banks with the Federal Reserve Banks were reduced from \$1,640,000,000 on April 28 to \$890,000,000 on May 5. By May 19 they had risen again to \$910,000,000. When the second increase took effect, excess reserves were reduced from \$2,100,000,000 on February 24 to \$1,310,000,000 on March 3. The first increase in reserve requirements, effective August 15, 1936, had reduced excess reserves from \$3,170,000,000 on August 12 to \$1,810,000,000 on August 19.

The reporting member banks showed but moderate changes in their holdings of Government bonds and other security investments subsequent to May 5. Previously they had liquidated a considerable volume of investments, the holdings of all securities having been reduced \$200,000,000 in the period from March 31 to May 5. Actually, of course, the reduction in Government securities held had extended over a period dating from the middle of 1936.

Gold in the Treasury "inactive" account as of May 29 amounted to \$757,900,000, an increase of \$190,000,000 as compared with the amount held on May 1. In the preceding month, the increase amounted to \$225,000,000.

FINANCIAL STATISTICS

Year and month	Bank debits, outside New York City	Reporting member banks, Wednesday closest to end of month			Federal Reserve bank credit outstanding, end of month	Excess reserves of member banks, end of month	Net gold im-ports in-cluding gold released from ear-mark ¹	Money in cir-culation	Savings deposits		Stock prices (419) Stand-ard Statistics	Bond prices, New York Stock Ex-change (do-mestic)	New capital issues	Aver-age divi-dend rate per share (600 com-panies)	Interest rates, com-mercial paper (4-6 months)
		Loans on securi-ties	"Oth-er" loans	In-vest-ments					New York State	Postal Sav-ings					
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: April	26,770			5,875	1,326		71.7	4,392	4,439	154	186.6	96.69	662,453		6
1932: April	14,366	5,099		7,151	1,850	263	-26.7	5,165	5,202	723	45.7	79.31	70,604	1.60	3¼-3¾
1933: April	10,616	3,869		8,161	2,459	366	23.7	5,850	5,164	1,160	46.5	80.07	25,889	1.09	2-3¼
1934: April	14,278	3,752		9,868	2,485	1,534	53.6	5,366	5,097	1,197	79.6	92.54	145,915	1.16	1-1¼
1935: April	15,645	3,219	3,300	11,804	2,468	2,253	146.3	5,500	5,158	1,200	67.5	92.95	89,508	1.29	¾
1936:															
April	17,497	3,304	3,485	13,452	2,475	2,664	27.9	5,892	5,175	1,215	108.9	96.69	175,729	1.47	¾
May	16,998	3,486	3,586	13,522	2,474	2,866	166.7	5,918	5,165	1,214	101.0	97.38	112,587	1.50	¾
June	18,882	3,319	3,619	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	219,686	1.51	¾
July	18,617	3,173	3,600	14,084	2,462	3,029	17.7	6,203	5,197	1,244	109.2	98.19	103,164	1.58	¾
August	17,106	3,177	3,749	13,809	2,470	1,950	55.5	6,191	5,197	1,249	113.0	98.81	218,074	1.64	¾
September	17,586	3,242	3,949	13,929	2,473	1,840	143.0	6,258	5,223	1,251	114.1	99.27	179,487	1.67	¾
October	20,142	3,179	4,033	13,796	2,476	2,175	207.6	6,321	5,210	1,255	118.7	99.41	189,512	1.70	¾
November	18,475	3,205	4,068	13,647	2,453	2,236	78.8	6,401	5,201	1,257	124.2	100.55	158,071	1.98	¾
December	23,238	3,326	4,290	13,742	2,500	1,984	56.3	6,563	5,246	1,260	122.8	100.76	265,850	2.03	¾
1937:															
January	20,383	3,238	4,100	13,638	2,497	2,152	73.0	6,400	5,244	1,266	126.0	100.05	248,526	2.04	¾
February	17,620	3,280	4,191	13,597	2,465	2,078	112.3	6,369	5,248	1,270	129.5	99.83	168,188	2.04	¾
March	21,605	3,356	4,362	12,907	2,458	1,398	153.9	6,391	5,278	1,271	129.9	96.86	184,594	2.04	¾-1
April	20,051	3,337	4,458	12,774	2,565	1,594	223.0	6,397	5,250	1,269	124.5	96.27	151,810	2.05	1

¹ Net exports of gold and deficiencies in reserves indicated by (-).

Foreign Trade

EXPORT trade during April, on a seasonally adjusted basis, was at the highest level since the third quarter of 1930. Imports which had been exceptionally large in February and March, fell 4 percent in April, after seasonal adjustment. In comparison with April of last year, the relative increases in the value of exports and imports were approximately the same—about 40 percent.

A part of the increase in value of both exports and imports over April 1936 was the result of price advances. The export unit value was 8 percent higher in April than a year ago and that of imports was 13 percent higher. In terms of quantity the increase over April 1936 in exports of United States merchandise was 30 percent and in imports for consumption 25 percent.

As in other recent months the increase in both quantity and value of exports over the corresponding month of 1936 was mainly in semifinished and finished manufactures and nonagricultural crude materials. These items combined, which made up over four-fifths of the total exports, increased 47 percent in value. Exports of iron and steel manufactures, copper, lubricating oil, coal, motor trucks, and agricultural machinery (mainly tractors) increased relatively more in value than did the combined group; exports of industrial machinery increased approximately as much (46 percent); while exports of passenger automobiles, electrical apparatus, cotton manufactures, and paper manufactures increased from 30 to 40 percent.

The value of agricultural exports, although still relatively low, was about 15 percent higher in April than in the same month of 1936. Certain products, namely, raw cotton, wheat flour, canned and dried fruits, were larger in both quantity and value than last year, while tobacco exports were lower.

The increase in the value of exports from March to April resulted primarily from larger shipments abroad of coal, petroleum and products, iron and steel manufactures, machinery, electrical apparatus, and motor vehicles. Exports of foodstuffs, raw cotton, tobacco, and lumber declined.

The decline in the April import value from that of March was caused mainly by smaller importations of coffee, flaxseed, corn, hides and skins, unmanufactured wool, wood pulp, and tin, although the figures also recorded somewhat smaller imports of many other commodities.

In comparison with April of last year, imports of all economic classes increased substantially in value in April 1937. Agricultural commodities made up 56 percent and nonagricultural commodities 44 percent of the total import value in both April 1936 and in April 1937. Price advances accounted for a considerable part of the rise in value of the crude material, semi-manufactured, and foodstuff classes. Quantity increases for each of these classes of imports was relatively smaller than the increase in imports of finished manufactures.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ²				
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹		Total	Crude materials		Food-stuffs, total	Semi-manu-fac-tures	Finished manufactures		Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures	
					Total	Raw cot-ton			Total	Ma-chin-ery						Auto-mo-biles, parts and acces-sories
Monthly aver-age, 1923-25=100			Millions of dollars													
1929: April.....	118	118	425.3	418.0	71.3	47.5	53.3	65.4	228.1	50.8	64.1	410.7	146.9	98.1	82.5	83.1
1932: April.....	37	36	135.1	132.3	34.0	20.7	21.0	18.7	58.6	12.2	7.9	126.5	36.2	38.1	18.9	33.3
1933: April.....	29	25	105.2	103.3	28.6	16.9	11.3	15.5	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
1934: April.....	50	42	179.4	176.5	45.9	24.5	17.8	29.2	83.6	19.2	21.5	141.2	41.0	45.7	26.1	28.4
1935: April.....	45	49	164.2	160.5	38.1	21.8	12.9	26.1	83.5	22.8	22.0	166.1	45.9	56.0	30.7	33.4
1936:																
April.....	53	58	192.6	189.4	40.4	22.8	14.2	33.8	101.0	30.7	23.0	199.8	62.1	65.7	37.6	34.4
May.....	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	38.5	39.1
June.....	55	62	184.9	180.6	39.3	19.7	14.5	34.1	92.7	26.0	19.1	193.6	54.6	59.0	43.1	37.0
July.....	54	65	179.8	176.4	30.4	10.8	15.0	33.3	87.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6
August.....	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4
September.....	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
October.....	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November.....	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December.....	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
1937:																
January.....	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February.....	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9
March.....	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0
April.....	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6
Cumulative, January through April:																
1929.....	³ 122	³ 119	1,844.9	1,814.6	370.6	256.3	258.8	261.0	924.2	205.3	245.9	1,532.8	565.6	354.8	294.9	317.6
1933.....	² 29	³ 28	435.3	427.5	132.1	85.3	53.7	61.0	180.7	36.0	27.2	363.0	93.0	127.1	58.0	84.8
1934.....	² 46	³ 44	705.3	693.1	215.7	138.3	80.1	110.1	287.2	66.4	66.1	548.7	159.2	172.0	104.4	113.1
1935.....	² 45	³ 52	688.4	676.1	179.4	102.8	61.6	109.6	325.5	83.5	84.8	662.3	184.3	232.9	124.8	120.3
1936.....	² 51	³ 61	767.2	755.8	194.7	111.4	61.7	122.8	376.5	108.6	91.2	770.0	236.9	244.9	153.5	134.8
1937.....	² 65	³ 86	979.7	964.2	217.6	134.5	69.6	181.2	495.8	143.5	113.2	1,066.6	348.2	333.1	211.1	174.2

¹ Adjusted for seasonal variations.² General imports through December 1933; imports for consumption thereafter.³ Monthly average.

Real Estate and Construction

RESIDENTIAL building contracts awarded during April were substantially larger than in March. For this type of building, contract awards in the 37 States covered by the F. W. Dodge service were valued at \$108,013,000, about 60 percent more than a year ago and the largest total for any month since May 1930. On a daily average basis these awards were about one-fourth larger in value than in March, a more-than-seasonal increase. Other types of construction contract awards also recorded improvement in April, total awards being valued at \$269,934,000, an increase over March, on a daily average basis, of one-fifth. The usual seasonal gain for this period is about 15 percent.

Comparisons with a year ago are more favorable for residential construction than for other major classifications of building. For all groups, however, the relative increases in April were smaller than those recorded during the first quarter, partly because weather conditions were more favorable to initiating projects this year than in early 1936. Thus, the 60 percent gain in the value of residential building awards in April over a year ago compared with an increase of nearly 90 percent in the first quarter. Nonresidential contracts in April were only 2 percent larger in value than a year ago as compared with a 7 percent gain in the first quarter over last year. Public utility contracts were valued at a smaller amount in April than a year ago, but for the first quarter they were up more than 50 percent.

Publicly owned projects, which have accounted for a large proportion of the construction contracts awarded in recent years, continued to diminish in importance during April. In that month, publicly owned awards accounted for only about one-fourth of the total contracts as compared with 38 percent in the first quarter of the year and 63 percent during the full year 1934.

The continued upward movement of building costs appears to be a retarding factor in some areas. The Bureau of Labor Statistics' index of building material prices has advanced to 96.9 percent of the 1926 average, a gain of 7 percent since the early part of January and an increase of 13 percent since last May. Reflecting the effects of these increases on building costs and rising labor costs as well, the Home Loan Bank Board's indexes of small-house building costs for 26 widely separated cities showed gains ranging from 2 to 16 percent over the period extending from January to April.

With the improvement in the building and other wood consuming industries this year, the Lumber Survey Committee of the United States Department of Commerce has estimated that consumption of lumber during the first half of 1937 will exceed that of the corresponding period last year by 16 percent. Production has been below consumption during most of the past 5 months, with the result that stocks have declined. This has been due partly to the long tie-up of West Coast shipping, when producers were unable to get lumber to the markets, and more recently to a shortage of cargo space.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Construc- tion costs, Eng. News- Rec- ord ²	Loans outstanding			Real- estate fore- clos- ures (non- farm)
	Federal Reserve index ad- justed ¹	All types of construction		Residential building		Public uti- lities	Public works	Com- mon brick	Lum- ber	Oak floor- ing	Cem- ent		Federal Savings and Loan Associa- tions ³	Home- Loan Bank	Home Owners' Loan Corp. ³	
		Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Millions of dollars									
1929: April	123	19,948	642	51.7	256.8	83.2	108.1			45,501	13,325	203.4				
1932: April	27	7,653	122	7.2	28.9	4.9	42.4			12,555	6,536	153.1				
1933: April	14	7,254	57	5.8	19.1	2.4	11.2			9,479	4,949	160.2		30,540		
1934: April	32	8,110	131	5.9	22.6	12.4	57.5	59,725	1,378	9,476	6,492	195.9		86,822	607,269	95.6
1935: April	27	10,567	124	11.9	42.2	7.3	33.2	76,646	1,605	14,438	6,198	194.5	133,647	74,011	2,578,883	107.7
1936:																
April	47	13,338	235	19.7	67.2	23.8	49.7	154,473	2,093	29,483	9,182	202.2	390,810	105,969	3,060,029	83.9
May	46	13,242	216	20.5	70.3	12.8	50.8	171,418	1,962	28,579	11,240	203.4	404,722	110,922	3,083,312	82.6
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,972	31,617	12,521	204.6	442,027	118,580	3,092,871	81.7
July	59	13,890	295	20.5	72.0	27.5	99.1	170,135	2,056	30,123	11,823	204.4	465,682	122,094	2,920,739	82.7
August	62	12,912	275	24.4	100.5	17.9	76.4	172,748	2,005	30,408	12,624	208.1	497,852	125,211	2,897,367	78.3
September	59	12,056	234	21.2	80.7	15.7	68.8	173,723	2,122	33,432	12,619	208.1	507,574	129,752	2,869,660	85.7
October	57	12,966	226	21.6	79.7	14.2	52.9	189,104	2,327	33,935	13,089	211.5	532,064	134,929	2,883,503	77.8
November	58	11,269	208	20.0	68.4	18.0	55.8	163,246	1,751	29,988	8,942	212.7	531,078	137,250	2,801,827	75.1
December	66	9,605	200	19.0	65.5	19.1	42.1	141,080	1,899	35,878	6,246	220.7	544,107	145,394	2,765,098	84.4
1937:																
January	63	8,731	243	18.4	78.4	21.8	46.7	108,169	1,813	38,847	4,689	223.5	576,299	143,738	2,711,451	69.9
February	62	9,746	188	18.7	63.0	32.4	27.3	113,598	2,051	34,391	5,163	223.5	611,212	141,198	2,680,230	65.1
March	56	13,355	231	24.2	90.2	20.3	32.2	163,485	2,298	36,427	7,879	225.3	630,680	142,716	2,661,542	74.0
April	56	16,162	270	29.5	108.0	21.0	44.8		2,169	35,253		230.3	652,557	146,146	2,665,493	75.3
Monthly average January through April:																
1929	115	13,958	474	37.5	180.3	45.4	58.6			38,981	8,648	207.8				
1932	16	5,310	63	4.2	14.7	4.4	18.4			6,590	3,310	159.1		16,580		
1934	37	7,317	148	5.1	20.1	12.6	69.8	46,839	1,240	9,109	4,460	193.8		89,096	380,169	95.9
1935	26	8,022	105	7.7	28.4	6.6	33.1	53,551	1,471	11,684	4,218	195.9	111,739	76,301	2,487,715	105.9
1936	49	9,505	198	13.7	47.8	17.9	49.8	91,330	1,808	25,360	5,866	201.0	354,253	103,739	3,024,757	80.9
1937	56	11,999	233	22.7	84.9	23.8	37.7		2,083	36,230		225.7	617,687	143,450	2,669,679	71.1

Digitized by FRASER. Based on 3-month moving average of values and adjusted for seasonal variations. ¹Index is as of 1st of month; index for Apr. 1, 1937, is 230.3. ²See footnote marked "*" on p. 25.

National Income Gain in 1936 Largest of Recovery Period

By Robert R. Nathan, Chief, National Income Section, Division of Economic Research

NATIONAL income produced increased from 55 billion dollars in 1935 to 63.8 billion dollars in 1936, thus continuing the upward trend which was initiated in 1933. This represents the largest increase for any year of the recovery period. The net value of goods and services produced in the United States in 1936 was nearly 9 billion dollars more than the revised estimate for 1935, and nearly 25 billion dollars, or 61 percent above the low point of the depression recorded in 1932. Since prices were but slightly higher in 1936 than in 1935, nearly all of the increase in dollar volume last year represented an increase in "real" income. The dollar total for 1936 was approximately one-fifth lower than the total for 1929. Each of the major industrial divisions contributed to the enlarged output in 1936 with manufacturing, trade, and agriculture accounting for more than half of the total gain.

National income paid out in the form of wages, salaries, dividends, interest, entrepreneurial withdrawals and other items increased from 54.6 billion dollars in 1935 to 62.1 billion dollars in 1936. These figures compare with the 1929 total of 78.2 billion dollars and the 1933 low of 44.9 billion dollars. Of the 7.4 billion increase over 1935, nearly 5 billion was accounted for by the increase in the compensation of employees and another 1.5 billion represented increased dividend disbursements, the latter being approximately half again as large in 1936 as in 1935.

Employees compensation in 1936 represented a fractionally higher proportion of the national income paid out than in 1935, and was above the percentage shown for any year covered by the study. The proportion which dividends represent of total income payments increased sharply in 1936. Interest payments continued the decline in relative importance which began in 1934. Generally, the 1936 changes tended to bring the various types of payments more closely in line with their 1929 relationships.

Preliminary estimates indicate that income produced exceeded income paid out in 1936. In each of the years 1930 to 1934, inclusive, income paid out exceeded income produced, resulting in negative business savings which reached substantial proportions in the years of severest depression. While the estimates of business savings in 1935 and 1936 are not only preliminary but also are subject to numerous qualifications, the elimination of the large negative business savings which had reached the magnitude of nearly 9 billion dollars in 1932, is a development of considerable interest.

Basis of Estimates.

Comprehensive discussions of the concepts, scope, and limitations underlying these estimates have appeared in previous publications of the Department of Commerce.¹ While the basic concepts and scope of the estimates shown in the accompanying tables have not been altered materially from those followed in the previous estimates, many of the sources and methods

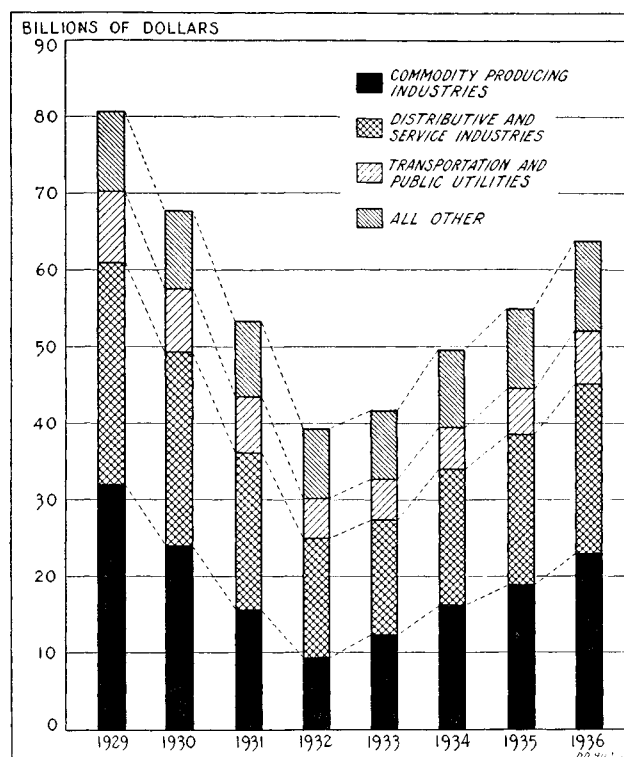


Figure 1.—Income Produced, by Major Industrial Classes, 1929-36.

have been changed since the release of the publication, "National Income in the United States, 1929-35." Limited space permits only a brief resumé of the definitions and of the changes in sources and methods which have led to revisions in the estimates.

In a study of this nature which entails the application of a great variety of statistical data derived from many agencies, it is both necessary and desirable to revise and to improve the estimates as the opportunities to do so present themselves. The degree of accuracy

¹ Since the Department of Commerce initiated work in this field several years ago in response to a Senate resolution, it has published two volumes entitled "National Income, 1929-32", S. Doc. 124, 73d Cong., 2d sess., published in 1934 (out of print) and "National Income in the United States, 1929-35", published in 1936. Articles containing summary estimates have appeared in the January 1935, August 1935, November 1935, and the July 1936 issues of the Survey of Current Business. Each of the two volumes mentioned above included detailed descriptions of the sources and methods used in deriving the figures as well as explanations of the concepts, scope, and limitations of the estimates.

of the estimates differs considerably from industry to industry and only by continued investigation can the weaker series be improved. Although the tendency to revise the estimates whenever improvements can be made may lead to some inconvenience on the part of those using the estimates, such a procedure is necessary for accuracy.

Comparison of the present estimates with those appearing in "National Income in the United States, 1929-35" will reveal minor revisions for all years from 1929 through 1933, and important revisions for 1934 and 1935 in many industrial divisions and for most types of income payments. These changes resulted from the use of new data made available since the above volume was completed, and from improved methods of estimation developed by more intensive investigation in various directions.

Table 1.—Income Produced, by Industrial Divisions¹

[1931 figures are omitted because of space limitations]

[Millions of dollars]

Item	1929	1930	1932	1933	1934	1935	1936
Total income produced.....	80,757	67,969	39,545	41,813	49,575	54,955	63,799
Agriculture.....	7,339	5,732	2,456	3,415	4,546	5,112	6,022
Mining.....	1,850	1,276	461	509	858	939	1,143
Electric light and power, and gas.....	1,295	1,197	985	908	1,008	1,045	1,108
Manufacturing.....	19,310	14,124	5,632	7,792	10,095	12,083	14,691
Construction.....	3,272	2,836	711	569	811	826	1,087
Transportation.....	7,132	6,189	3,714	3,661	3,899	4,187	4,890
Communication.....	1,016	978	707	622	645	680	779
Trade.....	10,955	9,157	5,265	5,757	6,775	7,280	8,195
Finance.....	8,712	7,658	4,927	4,411	4,720	5,379	6,235
Government, including work relief wages.....	6,470	6,698	6,704	6,827	7,817	8,036	9,243
Government, excluding work relief wages.....	6,470	6,698	6,704	6,216	6,422	6,763	7,185
Work relief wages.....				611	1,395	1,273	2,058
Service.....	9,342	8,619	5,378	5,168	6,136	6,907	7,782
Miscellaneous.....	4,065	3,505	2,405	2,175	2,295	2,480	2,624
Percentages of 1929							
Total income produced.....	100.0	84.2	49.0	51.8	61.4	68.0	79.0
Agriculture.....	100.0	78.1	33.5	46.5	61.9	69.7	82.1
Mining.....	100.0	69.0	24.9	27.5	46.4	50.8	61.8
Electric light and power, and gas.....	100.0	92.4	76.1	70.1	77.8	80.7	85.6
Manufacturing.....	100.0	73.1	29.2	40.4	52.3	62.6	76.1
Construction.....	100.0	86.7	21.7	17.4	24.8	25.2	33.2
Transportation.....	100.0	86.8	52.1	51.3	54.2	58.7	68.6
Communication.....	100.0	96.3	69.6	61.2	63.5	66.9	76.7
Trade.....	100.0	83.6	48.1	52.6	61.8	66.5	74.8
Finance.....	100.0	87.9	56.6	50.6	54.2	61.7	71.6
Government, including work relief wages.....	100.0	103.5	103.6	105.5	120.8	124.2	142.9
Government, excluding work relief wages.....	100.0	103.5	103.6	96.1	99.3	104.5	111.1
Work relief wages.....	100.0	92.3	59.7	55.3	65.7	73.9	83.3
Service.....	100.0	92.3	59.7	55.3	65.7	73.9	83.3
Miscellaneous.....	100.0	86.2	59.2	53.5	56.5	61.0	64.6
Wholesale price index (Bureau of Labor Statistics).....	100.0	90.7	68.0	69.2	78.6	83.9	84.8

¹ The grand totals in this and the following tables are obtained by an addition of the totals for each industrial field. The income subtotals by industrial fields are primarily in thousands of dollars, while the subtotals of gainfully engaged are usually in actual numbers. The subtotals entered in tables 1 to 4 are either in millions of dollars (for income) or in thousands of persons (for numbers engaged). These subtotals do not, therefore, add up exactly to the grand totals given.

Definition of Terms.

The net value of all commodities produced and services rendered in the Nation in a given year is termed

the "national income produced." Theoretically, this total represents the gross value of all goods and services produced, minus the value of raw materials and capital equipment consumed in the productive process. Individuals contribute their services toward the production of these goods and services in the form of personal effort or through furnishing capital, and for these contributions they receive wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties. The aggregate of these payments is designated "national income paid out."

In some years the income produced exceeds the income paid out and the business enterprises² of the Nation retain this residual portion of the net product which is called "positive business savings." In other years income disbursed is larger than income produced, and the business enterprises draw upon their resources, this difference being termed "negative business savings."

Positive or negative business savings should not be confused with business profits or losses as commonly used since the former represents the residual after deductions for dividends and entrepreneurial withdrawals; whereas, the latter is usually represented as the amount available for dividend distribution or for withdrawals by entrepreneurs. While positive and negative business savings may be defined precisely for theoretical purposes, they are particularly difficult to measure, not only because of the lack of data, but also because available business records are not entirely suitable for measuring certain phenomena strictly in accord with economic concepts. Estimates of business savings of unincorporated enterprises are based upon questionable assumptions because of the almost complete absence of data relative to the income of such enterprises. Estimates of business savings of corporations are more reliable because of the availability of data from income tax returns, but even here the figures are affected by methods of valuing inventories and by the extent to which depreciation allowances vary from the actual value of capital equipment consumed in the productive process during the given year. When business enterprises follow the practice of valuing inventories at cost or replacement, whichever is lower, negative business savings are exaggerated during periods of falling prices merely because of this price factor. Because of these limitations, estimates of business savings must be interpreted with caution and without attaching too much significance to their magnitude.

Except for agriculture, income paid out is estimated directly. Income produced is arrived at by adding positive business savings to, or deducting negative

² In this study, all industrial and independent occupational units engaged in the creation or distribution of commodities or services are regarded as "business enterprises." Included in this category are not only business corporations and partnerships but also individually owned business establishments, governmental agencies, farms, trade associations, and independent professional practices. The farm or physician's practice are business enterprises, whereas the farmer and the physician are entrepreneurs and the compensation they receive for their services is termed "entrepreneurial withdrawals."

business savings from, income paid out. Thus it is evident that estimates of income produced are subject not only to the limitations of the estimates of income paid out, but also to those of business savings. For agriculture, available information permits a direct estimate of income produced, but the problem of estimating the amount paid out by this industry is a particularly difficult one and involves the use of very broad assumptions.

Revisions in Estimates 1929-35.

Particularly influential in causing revisions in the 1934 and 1935 estimates were the data provided by the various censuses of 1935 and the figures derived from tabulations of the 1934 income-tax returns, which will appear in the *Statistics of Income* for 1934, to be published by the United States Bureau of Internal Revenue. The latter publication appears annually and is made available about 2 years after the close of the year to which the data apply. Thus, the property income estimates, which are based largely on these data are always subject to revisions for the most recent years. In this article, the estimates of property income and business savings for 1935 and 1936 are based on an analysis of a large number of published corporation income statements and balance sheets, and the figures will be revised in accordance with the *Statistics of Income* volumes for 1935 and 1936, when they are made available. Estimates of business savings based upon a sample of published corporation reports are subject to substantial error for periods when negative business savings are being eliminated and positive business savings are appearing for so many business enterprises. It is difficult to use the percentage changes derived for the corporate sample because the positive and negative amounts tend to be small and often the savings in the base year may be positive for the sample corporations and negative for all corporations or vice versa. The sample which was used for indicating changes between 1935 and 1936 included published reports for more than 2,200 corporations.

Results of the 1935 Census of Manufactures and the Trade, Service, and Mining sections of the 1935 Census of Business led to sizable upward revisions in both the 1934 and 1935 estimates of employment and pay rolls for these industries. The previous estimates had been based on earlier census results extended by the use of current pay roll and employment indexes. There is definite evidence that these indexes had a downward bias during the recovery period. In addition to showing bias in the extent of change from earlier censuses, the 1935 Census of Business covered several new branches of the service industry. Many of these activities had not been recovered in the earlier income figures, and estimates for them have now been included for all years covered by this study.

Upward revisions were offset in part by changes in the estimates for some branches of government, insur-

ance, and transportation. In these instances the changes resulted from the availability of new basic data or from the refinement of available data as a result of more intensive analyses. The revisions will be described more fully in a bulletin to be issued by the Department of Commerce in the near future.

The 1935 and 1936 estimates of property income and business savings are preliminary pending the tabulations of income-tax returns for these years. In addition, the industrial classification of property income and corporate savings will be changed for all years as soon as additional tabulations are made of the 1933 and 1934 income-tax returns. Changes in revenue acts led to the elimination of consolidated returns in 1934 and subsequent years for all except railroad corporations. Many subsidiary corporations, whose records had been included in the parent company's consolidated statement and in the industrial classification of the parent company, were required to submit separate (unconsolidated) returns in 1934 and thereafter. It is obvious that the industrial classification of corporation activities has been affected considerably by this change in the revenue laws. For the purpose of the estimates included herein, the figures for 1934 were adjusted, as adequately as data permitted, in order to conform to the earlier figures on the consolidated basis. More detailed tabulations of the returns for those corporations which submitted consolidated returns in 1933 and unconsolidated returns in 1934 are being prepared by the Bureau of Internal Revenue for the Department of Commerce. These tables will serve as a basis for reclassifying the figures for earlier years in accordance with the industrial classification of the unconsolidated returns.

Estimates of net rents and royalties appearing in the accompanying tables, as well as those included in earlier publications, are not wholly satisfactory because of the omission of rents originating in several industries. An investigation of these omissions and the preparation of estimates to complete the series is now in progress. The increase in net rents likely to result from this analysis probably will be offset by a decline in the estimates of interest payments when a further investigation of this item has been completed. In preparing estimates of interest payments to individuals, it is necessary to eliminate interbusiness payments. This has been accomplished by assuming that all short-term interest is paid to banks and other business enterprises and that interest receipts on long-term holdings of business units are confined to interest received on Government securities. The latter assumption has been accepted because of the limited nature of available data. Additional information bearing on this subject is being developed and a study of this problem will enlarge the deductions for interest paid to business units and thus reduce the estimates of interest payments to individuals.

Income Produced and Income Paid Out.

The totals of income produced and income paid out as shown in tables 1 and 2 indicate the marked improvement in 1936, as well as the substantial recovery which has occurred during the past 3 or 4 years. More than one-third of the 25-billion-dollar increase in the annual income produced from 1932 to 1936 occurred in 1936. Approximately 60 percent of the decline from 1929 to 1932 had been recovered by 1936, bringing the level in the latter year to within about one-fifth of the 1929 total of 80.8 billion dollars. The 7.4 billion dollar rise in income payments in 1936 was more than twice as large as the gain of the preceding year. Income paid out in 1936 was 17.1 billion dollars higher than in 1933, the low year of the depression for this series; this increase represented more than half of the decline from 1929 to 1933.

Table 2.—Income Paid Out, by Industrial Divisions

[1931 figures are omitted because of space limitations]

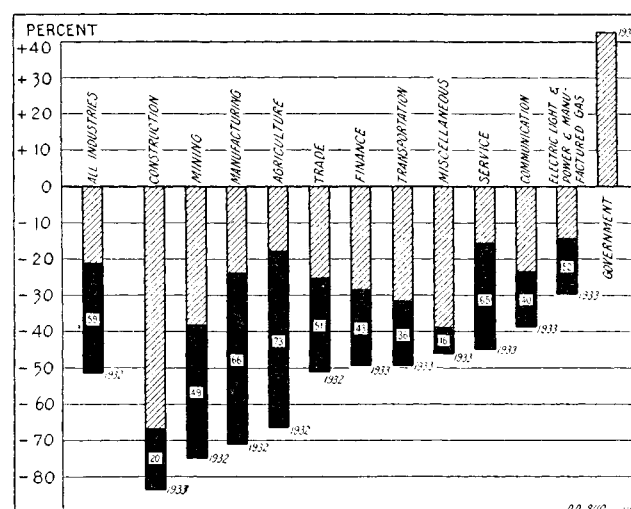
[In millions of dollars]

Item	1929	1930	1932	1933	1934	1935	1936
Total income paid out.....	78,174	72,872	48,487	44,907	51,004	54,645	62,056
Agriculture.....	6,161	5,514	3,267	3,095	3,412	3,731	4,105
Mining.....	2,035	1,701	813	801	1,034	1,082	1,277
Electric light and power, and gas.....	1,304	1,475	1,275	1,095	1,137	1,143	1,192
Manufacturing.....	18,014	15,975	8,559	8,516	10,552	11,764	14,253
Construction.....	3,274	3,008	1,033	781	973	937	1,180
Transportation.....	6,753	6,294	4,204	3,823	4,104	4,414	4,861
Communication.....	928	969	791	719	732	757	803
Trade.....	10,852	10,336	7,157	6,104	6,849	7,213	8,112
Finance.....	8,828	8,014	5,696	5,007	5,323	5,628	6,052
Government, including work relief wages.....	6,470	6,698	6,704	6,827	7,817	8,036	9,243
Government excluding work relief wages.....	6,470	6,698	6,704	6,216	6,422	6,763	7,185
Work relief wages.....	—	—	—	611	1,395	1,273	2,058
Service.....	9,421	8,963	6,280	5,672	6,521	7,238	8,026
Miscellaneous.....	4,134	3,923	2,708	2,467	2,551	2,702	2,953
Percentages of 1929							
Total income paid out.....	100.0	93.2	62.0	57.4	65.2	69.9	79.4
Agriculture.....	100.0	89.5	53.0	50.2	55.4	60.6	66.6
Mining.....	100.0	83.6	40.0	39.4	50.8	53.2	62.8
Electric light and power, and gas.....	100.0	113.1	97.8	84.0	87.2	87.7	91.4
Manufacturing.....	100.0	88.7	47.5	47.3	58.6	65.3	79.1
Construction.....	100.0	91.9	31.6	23.9	29.7	28.6	36.0
Transportation.....	100.0	93.2	62.3	56.6	60.8	65.4	72.0
Communication.....	100.0	104.4	85.2	77.5	78.9	81.6	86.5
Trade.....	100.0	95.2	66.0	56.2	63.1	66.5	74.8
Finance.....	100.0	90.8	64.5	56.7	60.3	63.8	68.6
Government, including work relief wages.....	100.0	103.5	103.6	105.5	120.8	124.2	142.9
Government excluding work relief wages.....	100.0	103.5	103.6	96.1	99.3	104.5	111.1
Work relief wages.....	—	—	—	—	—	—	—
Service.....	100.0	95.1	66.7	60.2	69.2	76.8	85.2
Miscellaneous.....	100.0	94.9	65.5	59.7	61.7	65.4	71.4
Cost-of-living index (Bureau of Labor Statistics).....	100.0	97.5	80.2	76.2	79.0	81.1	82.1

Comparisons between income produced and income paid out for each year reveal positive business savings in 1929 of 2.6 billion dollars, followed by increasingly large negative business savings through 1932 when this item totaled nearly 9 billion dollars. Income produced and income paid out practically balanced in 1935, and the preliminary estimates point to positive business savings of about one and three-quarter billion dollars in 1936. As discussed in the preceding section, the limitations attaching to these estimates are such that

not too much importance should be assigned to their absolute size in any particular year.

An analysis of the estimates of business savings by industrial classes indicates positive business savings of 1.9 billion dollars in agriculture in 1936. If agriculture is excluded, all other industries combined show slight negative business savings. The estimates of business savings for agriculture are unsatisfactory because they are influenced materially by the assumption that the average withdrawals of farmers are equal to the average wages paid to hired labor. As a result of this assumption, the estimates tend to show much wider fluctuations in business savings for agriculture than actually occur. These estimates will be improved measurably when adequate data are available on depreciation charges, capital outlays, and changes in real inventories.³ The differences between the latter two items and the former

**Figure 2.—Percentages Changes In Income Produced By Industries From 1929 To Depression Low And From 1929 To 1936.**

(Black area represents proportion of decline recovered since low year)

item would reflect much more accurately the extent of positive or negative savings for agriculture than do the differences between the directly estimated income available to farm operators and the withdrawals of farm operators estimated on the basis of the above assumption.

Real Income Rose Substantially in 1936.

Both the cost-of-living and wholesale price indexes of the United States Bureau of Labor Statistics increased only slightly more than 1 percent in 1936 over 1935. Neither of these series is suitable for converting the dollar income estimates to a physical volume basis, but they do provide some indication of the general influence of price changes. Thus, it is evident that the 16 percent increase in income produced and the 14 percent increase in income paid out in 1936 reflect a substantially higher physical volume of commodities and services produced and a much enlarged real purchasing power of individuals. Since 1932 income produced has increased more than 60 percent and wholesale prices

³ The Bureau of Agricultural Economics of the United States Department of Agriculture is now engaged in developing data on these items.

have risen approximately 25 percent. Similarly, income paid out was 38 percent higher in 1936 than in 1933, while the Bureau of Labor Statistics index of the cost of living of urban wage earners increased about 8 percent over the same interval. During the period of decline the percentage decrease in income was much larger than the percentage decline in prices.

Table 3.—National Income Paid Out by Type of Payment

[1931 figures are omitted because of space limitations]

[Millions of dollars]

Item	1929	1930	1932	1933	1934	1935	1936
Total income paid out.....	78,174	72,872	48,487	44,907	51,004	54,645	62,056
Total compensation of employees.....	51,204	47,206	31,013	29,296	33,842	36,318	41,250
Salaries (selected industries) ¹	5,667	5,608	3,456	3,072	3,473	3,621	4,130
Wages (selected industries) ¹	16,852	13,962	6,798	6,971	8,814	9,828	11,369
Salaries and wages (all other industries).....	27,750	26,652	19,661	17,678	19,264	20,587	22,622
Work relief wages ²	936	985	1,098	611	1,395	1,273	2,058
Other labor income.....	936	985	1,098	963	897	1,009	1,071
Total dividends and interest ³	11,209	11,287	7,930	7,016	7,375	7,588	8,892
Dividends.....	5,969	5,815	2,749	2,213	2,686	3,072	4,573
Interest.....	5,089	5,269	4,930	4,634	4,595	4,467	4,378
Entrepreneurial withdrawals.....	12,342	11,616	8,081	7,258	8,160	8,891	9,783
Net rents and royalties.....	3,419	2,763	1,463	1,337	1,627	1,848	2,131
Percentages of 1929							
Total income paid out.....	100.0	93.2	62.0	57.4	65.2	69.9	79.4
Total compensation of employees.....	100.0	92.2	60.6	57.2	66.1	70.9	80.6
Salaries (selected industries) ¹	100.0	99.0	61.0	54.2	61.3	63.9	72.9
Wages (selected industries) ¹	100.0	82.9	40.3	41.4	52.3	58.3	67.5
Salaries and wages (all other industries).....	100.0	96.0	70.9	63.7	69.4	74.2	81.5
Work relief wages ²	100.0	105.2	117.3	102.9	95.8	107.8	114.4
Other labor income.....	100.0	105.2	117.3	102.9	95.8	107.8	114.4
Total dividends and interest ³	100.0	100.7	70.7	62.6	65.8	67.7	79.3
Dividends.....	100.0	97.4	46.1	37.1	45.0	51.5	76.6
Interest.....	100.0	103.5	96.9	91.1	90.3	87.8	86.0
Entrepreneurial withdrawals.....	100.0	94.1	65.5	58.8	66.1	72.0	79.3
Net rents and royalties.....	100.0	80.8	42.8	39.1	47.6	54.1	62.3

¹ Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

² Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Government employment and pay-roll figures.

³ Includes also net balance of international flow of property incomes.

Practically all indexes of the quantity of goods produced or services performed show marked gains since the low point of the depression. In some series, the 1936 average levels were not far below those of 1929. However, in the construction, mining, and steam railroad industry the volume of activity in 1936 was far below the level which prevailed immediately preceding the depression. The national income produced and the Bureau of Labor Statistics wholesale price index in 1936 were 21 percent and 15 percent, respectively, below their 1929 levels. Probably a more comprehensive price series reflecting properly the price of all goods and services produced would indicate a greater disparity between the real income in 1936 and in 1929 than is indicated by the Bureau of Labor Statistics wholesale price index. Moreover, in making any com-

parisons between recent years and 1929, it is important to keep in mind the continued growth in population.

All Industrial Groups Share in 1936 Rise.

Each of the 12 major industrial groups into which the economic activities of the Nation have been classified showed gains in 1936 in both income produced and income paid out. The construction, manufacturing, and mining groups all recorded increases of more than 20 percent in income produced in 1936 relative to 1935. Income produced in manufacturing, mining, and agriculture more than doubled from 1932 to 1936. Despite the 32 percent gain in 1936 in the construction industry, the total was only one-third as large as in

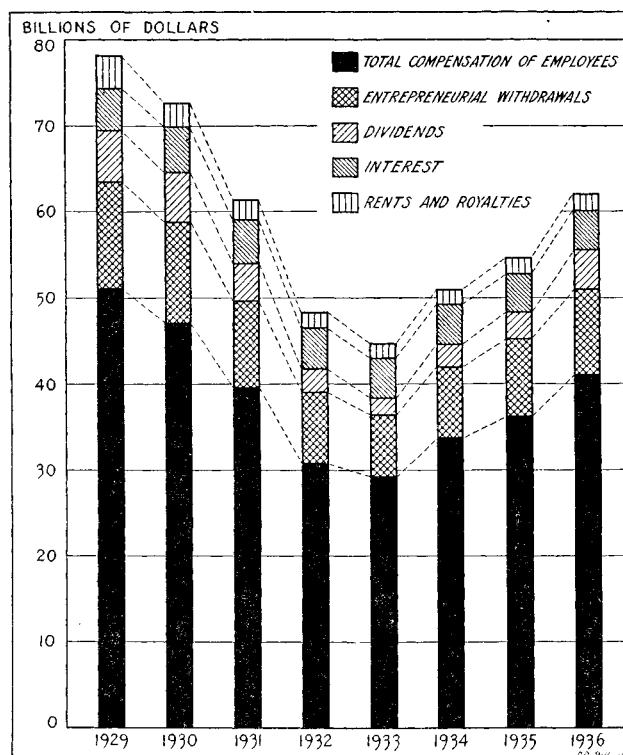


Figure 3.—Income Paid Out, By Type Of Payment, 1929-36.

1929. The mining, transportation, and miscellaneous industries still remained more than 30 percent below 1929. Agriculture accounted for a larger percentage of the national income produced in 1936 than in any other year covered by the study. The proportion of the national product attributable to manufacturing declined from 24 percent in 1929 to 14 percent in 1932 and then increased to 23 percent in 1936. As shown in chart 1, the commodity producing industries declined more than did other groups, and they have also shown the largest percentage gains during the recovery period.

The largest percentage increases in income payments in 1936 relative to 1935 occurred in the construction, manufacturing, mining, and Government groups.⁴ Ap-

⁴ It is not possible to estimate business savings for Government service and therefore it has been assumed that income produced is equal to income paid out in this branch of our economy. A discussion of the theoretical and practical aspects of measuring income for Government service appeared in "National Income in the United States 1929-35," p. 185-187.

proximately two-thirds of the 1.2 billion dollar increase in income disbursed by Government agencies represented increased aggregate work relief wages. Recipients of income from manufacturing received over 5 billion dollars or two-thirds more in 1936 than in 1932. Relative to 1929, income paid out in 1936 varied from 143 percent for Government and 91 percent for the electric light and power and manufactured gas industry to 36 percent for the construction industry.

Dividends Double from 1933 to 1936.

All major types of income payments except interest increased in 1936. Preliminary indications point to a slight drop in the amount of interest flowing to individuals. Compensation of employees increased from 1935 to 1936 in the same proportion as did total income paid out, 14 percent. Dividends in 1936 are estimated to have been 1.5 billion dollars, or approximately 50 percent, higher than in the preceding year and more than double the total for 1933. Despite this sharp rise, dividends disbursed to individuals were 23 percent lower in 1936 than in 1929. Total labor income was 19 percent lower in 1936 than in 1929. In those industries in which salaries and wages could be segregated, the increase in wages during the recovery period has been greater than the rise in salaries, thus reducing substantially the disparity which resulted from the much greater decline in wages than in salaries from 1929 to 1932.

Work relief wages include the compensation of employees engaged on projects under the various public work relief programs in 1933 and subsequent years. Data on this item for years prior to 1933 are not available. The large increase last year resulted from the fact that this period represented the first full year's operation of the Federal Works Program. The Works Program, which was begun in the middle of 1935, replaced the Federal participation in emergency unemployment relief, administered cooperatively by the Federal Emergency Relief Administration and the various States. Under this program, employable cases are certified by local public relief agencies as eligible for Works Program employment. Pay scales are based upon predetermined wage schedules rather than upon budgetary deficiencies, as was the practice under the Federal Emergency Relief Administration work projects. Average earnings under the Works Program are larger than under the preceding program. A larger proportion of total relief recipients were receiving work relief in 1936 than in 1935. Generally, average work relief wages are much larger than average direct relief grants, and since direct relief grants are not included in the income estimates, this was another factor affecting higher total work relief wages in 1936.

Work relief wages are included in the income estimates, just the same as other wage payments, on the presumption that they represent compensation for

economic services rendered. Direct relief disbursements are not included in the national income estimates since they are held to be income transfers rather than income payments. There was a decline from 1935 to 1936 of about 400 million dollars in direct relief. Another item which had a direct and significant influence upon purchasing power in 1936, which is not regarded as a current income payment, was the soldiers' bonus. In 1936 approximately 1.9 billion dollars was distributed in cash and in bonds to war veterans.

Employee's Share of Income at New High in 1936.

As shown in table 4, employees' compensation represented a slightly higher proportion of the national income paid out in 1936 than in 1935. Labor's share of 66.5 percent in 1936 compares with 65.5 percent in 1929 and the low of 64 percent in 1932. The percentage which dividends represent of the total income disbursed increased from 5.6 percent in 1935 to 7.4 percent in 1936, which is only slightly below the proportion for 1929. Interest payments, which represent the most inelastic type of income payment, declined as a proportion of total income payments from 10.3 percent in 1933 to 7 percent in 1936. This type of payment had increased from 6.5 percent of the total national income paid out in 1929 to 10.3 percent in 1933. Work relief wages accounted for 3.3 percent of total income payments in 1936 as compared with 2.3 percent in 1935.

Table 4.—Percentage Distribution of National Income Paid Out, by Type of Payment

Item	1929	1930	1931	1932	1933	1934	1935	1936
Total income paid out.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total compensation of employees.....	65.5	64.8	64.4	64.0	65.2	66.3	66.4	66.5
Total salaries and wages.....	64.3	63.4	62.7	61.7	61.7	61.8	62.3	61.5
Work relief wages ¹					1.4	2.7	2.3	3.3
Other labor income.....	1.2	1.4	1.7	2.3	2.1	1.8	1.8	1.7
Total dividends and interest ²	14.3	15.4	15.9	16.3	15.6	14.4	13.9	14.3
Dividends.....	7.6	8.0	7.0	5.7	4.9	5.3	5.6	7.4
Interest.....	6.5	7.2	8.4	10.2	10.3	9.0	8.2	7.0
Entrepreneurial withdrawals.....	15.8	16.0	16.3	16.7	16.2	16.1	16.3	15.8
Net rents and royalties.....	4.4	3.8	3.4	3.0	3.0	3.2	3.4	3.4

¹ Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Government employment and pay-roll figures.

² Includes also net balance of international flow of property incomes.

Employment and Per Capita Incomes.

Table 5 includes annual estimates of the number of employees and of their per capita income. Wherever possible, the number of employees has been converted to full-time equivalency so as to make for greater comparability in the per capita income figures from industry to industry and from year to year. However, available data did not permit conversion to the same degree of accuracy in all industries, and the estimates are subject to limitations on this account. The

employment estimates exclude unpaid family labor in agriculture and also those employed on work relief projects.

Table 5.—Number of Employees and the Per Capita Income of Employees¹
[1931 figures are omitted because of space limitations]

Item	1929	1930	1932	1933	1934	1935	1936
NUMBER OF EMPLOYEES (THOUSANDS)							
All employees ²	34,669	32,625	25,633	25,637	27,810	28,690	20,644
Salaried employees (selected industries) ³	2,213	2,198	1,615	1,503	1,654	1,665	1,770
Wage earners (selected industries) ³	12,084	10,505	7,254	7,726	8,854	9,266	9,955
Salaried employees or wage earners (all other industries).....	20,372	19,832	16,764	16,397	17,301	17,759	18,919
PER CAPITA INCOME OF EMPLOYEES							
All employees.....	\$1,450	\$1,417	\$1,167	\$1,082	\$1,135	\$1,186	\$1,244
Salaried employees (selected industries) ³	2,560	2,552	2,140	2,043	2,099	2,174	2,333
Wage earners (selected industries) ³	1,395	1,318	937	902	995	1,061	1,142
Salaried employees or wage earners (all other industries).....	1,362	1,344	1,173	1,078	1,113	1,159	1,196
Percentages of 1929							
NUMBER OF EMPLOYEES							
All employees ²	100.0	94.1	73.9	73.9	80.2	82.8	88.4
Salaried employees (selected industries) ³	100.0	99.3	73.0	67.9	74.7	75.2	80.0
Wage earners (selected industries) ³	100.0	87.7	60.0	63.9	73.3	76.7	82.4
Salaried employees or wage earners (all other industries).....	100.0	97.3	82.3	80.5	84.9	87.2	92.9
PER CAPITA INCOME OF EMPLOYEES							
All employees.....	100.0	97.7	80.5	74.6	78.3	81.8	85.8
Salaried employees (selected industries) ³	100.0	99.7	83.6	79.8	82.0	84.9	91.1
Wage earners (selected industries) ³	100.0	94.5	67.2	64.7	71.3	76.1	81.9
Salaried employees or wage earners (all other industries).....	100.0	98.7	86.1	79.1	81.7	85.1	87.8
Bureau of Labor Statistics cost-of-living index.....	100.0	97.5	80.2	76.2	79.0	81.1	82.1

¹ The estimates of the number employed are averages for the year and represent full time equivalent numbers for industries in which data permit such adjustments.

² Does not include employers and self-employed persons, such as farmers, merchants independent professional practitioners, etc., nor work relief employees and unpaid family farm labor.

³ Includes mining, manufacturing, construction, steam-railroads, Pullman, railway express, and water transportation.

The number of persons employed declined 26 percent from 1929 to 1933 and then recovered to within 12 percent of the 1929 level in 1936. For those industries in which salaried workers and wage earners can be segregated, the decline from 1929 to 1932 was 27 percent

for salaried workers and 40 percent for wage earners. This disparity was entirely eliminated during the period of recovery.

Per capita incomes are derived by dividing salaries and wages by the full time equivalent number of employees, thus representing the average annual pay rate of full-time employees. The average income of all employees, excluding work relief employees and unpaid family farm workers, dropped 25 percent from 1929 to 1933 and increased 15 percent from 1933 to 1936. Although the Bureau of Labor Statistics cost-of-living index is not representative of changes in the living costs of all workers, it may be used to indicate roughly changes in the per capita real income of employed workers in recent years. In 1933 this cost-of-living index was 24 percent lower than in 1929 as compared with the 25 percent drop in the per capita income. In 1936 the average dollar income of all employees was 14 percent less than in 1929, and the cost of living was 18 percent lower. These comparisons indicate, generally, that per capita real incomes of those employed full time were fairly well maintained throughout the depression although, of course, there were marked variations between different occupations and different industries. The data show much more pronounced cyclical variations in average wages than in average salaries.

Only a limited number of copies of the volume, "National Income in the United States, 1929-35," are available for sale, and a similar volume will not be published until 1938. The Department of Commerce, however, plans to issue a bulletin in the near future which will contain a more comprehensive discussion of the theoretical aspects of the subject and more detailed explanations of changes in sources and methods than have been included in this article. Estimates will be given in the same detail as in the tables appearing in chapters III and IV of "National Income in the United States, 1929-35", showing numbers of persons engaged, income produced, income paid out, types of income payments, and per capita incomes for each of the 12 major industrial divisions. The bulletin will be available for distribution about August 1, and an announcement of the publication date will appear in the Survey of Current Business.

Farm Equipment Sales Continue to Expand¹

PRODUCTION and sales of farm equipment continued to expand during 1936 and so far in 1937, with current output comparing favorably with the average of the predepression years. Figures recently released by the Bureau of the Census reveal a rise of 46 percent in production and of 37 percent in total sales in 1936 over the comparable figures for 1935 and, while comparable data are not available for recent months, the employment data and other information which has been published indicate that a further marked improvement has occurred during the current year. Value of production during 1936 exceeded the combined value of domestic and export sales by 9 percent, according to the Census data.

Sales Follow Fluctuations in Farm Income.

The farmer's ability to buy equipment is, of course, to a major degree dependent upon his income, and the improvement in his potential demand is clearly demonstrated by the data presented in figure 2. Reflecting increased production of livestock and livestock products, higher farm prices, Government payments under the Agricultural Adjustment and the Soil Conservation Acts, and relatively stable production expenses, the amount of cash income available to the operator for his labor, capital, and management recorded its fourth successive increase in 1936. This 1936 net income was the largest in recent years.

It is evident from figure 2 that sales of farm equip-

ment have followed rather closely the trend of income in recent years, despite the marked year-to-year changes in the latter.² Monthly data on production and sales of farm equipment are not available, but on the basis of the close correspondence between the movements of sales of farm equipment and cash income available to the farmer for his labor, capital, and management, the 16 percent gain in total cash income³ during the first 4 months of 1937 over the corresponding period of 1936 suggests a continuation of the upward trend in the volume of farm equipment business.

Further evidence of this trend is afforded by the data on employment and pay rolls in agricultural implement manufacturing plants which are reported monthly by the Bureau of Labor Statistics. In April of this year, both employment and pay rolls were at the highest levels of the recovery period. As shown in figure 1, the annual changes in these two series follow closely the variations in farm equipment manufacturing. Also indicative of the current trend is the recent report that billings of the company which handles a considerable part of the farm equipment business were about 30 percent larger for the 6 months ended April 30 than in the corresponding period of the preceding fiscal year.

Other basic factors influencing the upward movement in farm implement business are: (1) the obsolete

¹ This article was assembled by Jay A. Van Swearingen, of the Division of Economic Research, from material of the Bureau of the Census and the Bureau of Foreign and Domestic Commerce.

² Refers to cash income available to the farmer for his labor, capital, and management and represents gross income less all production expenses and the value of products used in the farm home. This series and the one mentioned in footnote 3 are compiled by the Bureau of Agricultural Economics, U. S. Department of Agriculture.

³ Cash income in this instance relates to the value of quantities sold, excluding products used in the farm home.

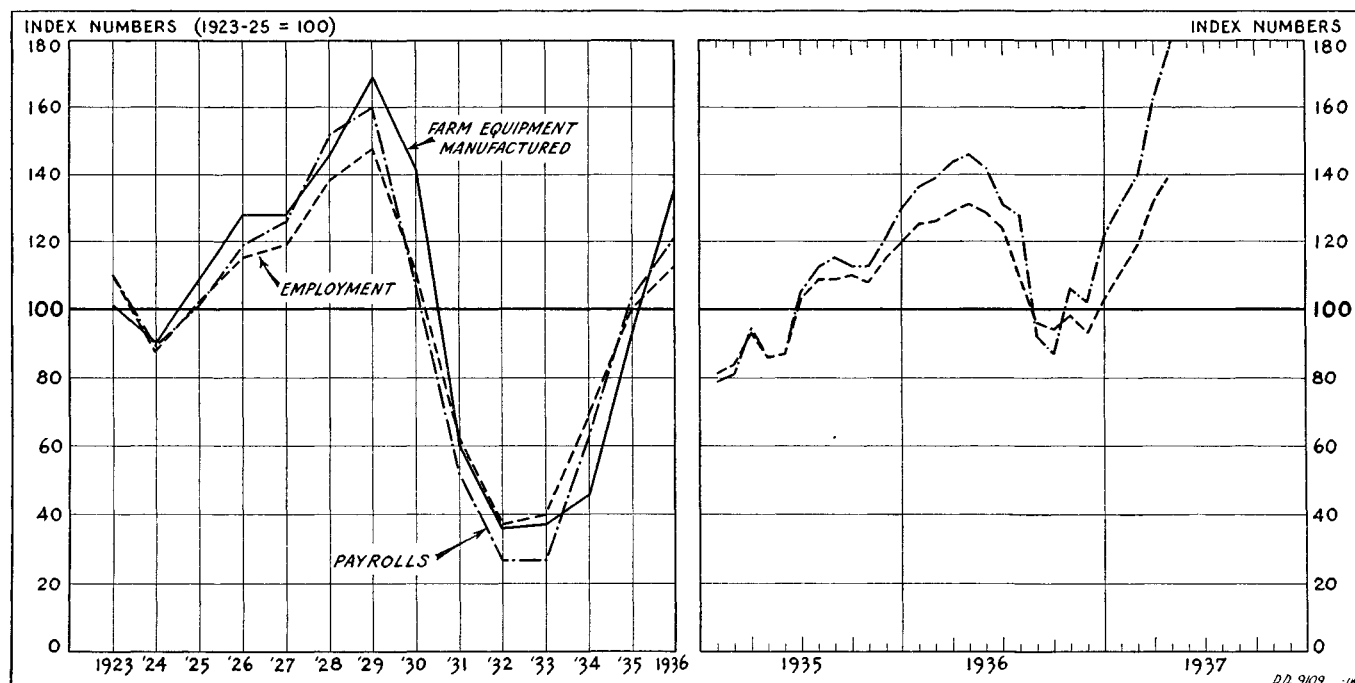


Figure 1.—Value of Farm Equipment and Related Products Manufactured Compared with Employment and Pay Rolls in the Agricultural Implement Industry. (U. S. Departments of Commerce and Labor.)

condition of an undetermined part of the existing farm equipment which has resulted from the curtailment of necessary replacements during the depression years; (2) the development of new types of machines which contribute to the efficiency and economy of farm operation; and (3) the increased demand from abroad since 1932.

Production in 1936 Only 4 Percent Below 1930.

Farm equipment manufactured in 1936 had a value of \$487,273,000, and domestic sales amounted to \$409,090,000, according to preliminary data compiled by the Bureau of the Census. Production was only 4 percent below the 1930 figure of \$507,002,000 and 20 percent below that of 1929, which was the best year on record. The 1936 figure was about four times the estimated value of the production for 1932.

The fourfold classification of farm equipment manufacture shown in figure 3 represents combinations of the items given in the more detailed statement issued by the Bureau of the Census. This condensed classification affords a means of showing the changes from year to year in each major group, and indicates the relative importance of each group.

Tillage equipment includes plows, harrows, cultivators, planting and seeding machinery, and in general those machines which are used to prepare the soil and to plant and care for the growing crop up to the time of harvest. The second group, harvesting machinery, is made up of grain binders, corn binders, reapers, combined harvester-threshers, threshing machines, and in general all equipment used in harvesting the crop and preparing it for market.

The third and most important class from the standpoint of value of product, is the tractor group which

comprises all types of tractors and parts. The fourth class, miscellaneous farm equipment, includes a wide variety of machinery and appliances not used directly in the produc-

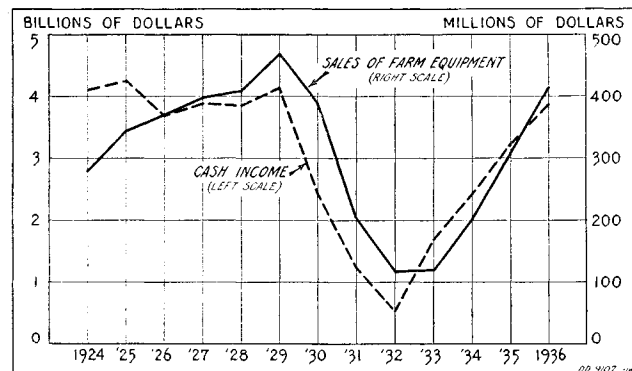


Figure 2.—Domestic Sales of Farm Equipment and Related Products Compared with Cash Income Available to the Farmer for His Labor, Capital, and Management. (U. S. Departments of Commerce and Agriculture.)

tion of crops but which are important on every farm, such as barn, dairy, and poultry equipment, and windmills.

Tractors Most Important Product.

Figure 3 depicts the trend of production from 1920 through 1936, omitting a breakdown for the years 1932-34 for which comparable figures are not available. The relative importance of the four classes changed very little in 1936 as compared with 1935, although the chart brings out the major shifts that have occurred over the past 17 years. The tractor group continued as the most important of the four major classes, output being valued at \$214,854,000, or more than 40 percent of the value of all farm equipment produced. The gain from 1935 to 1936 in the value of tractors and parts produced amounted to 45 percent. Tillage, planting,

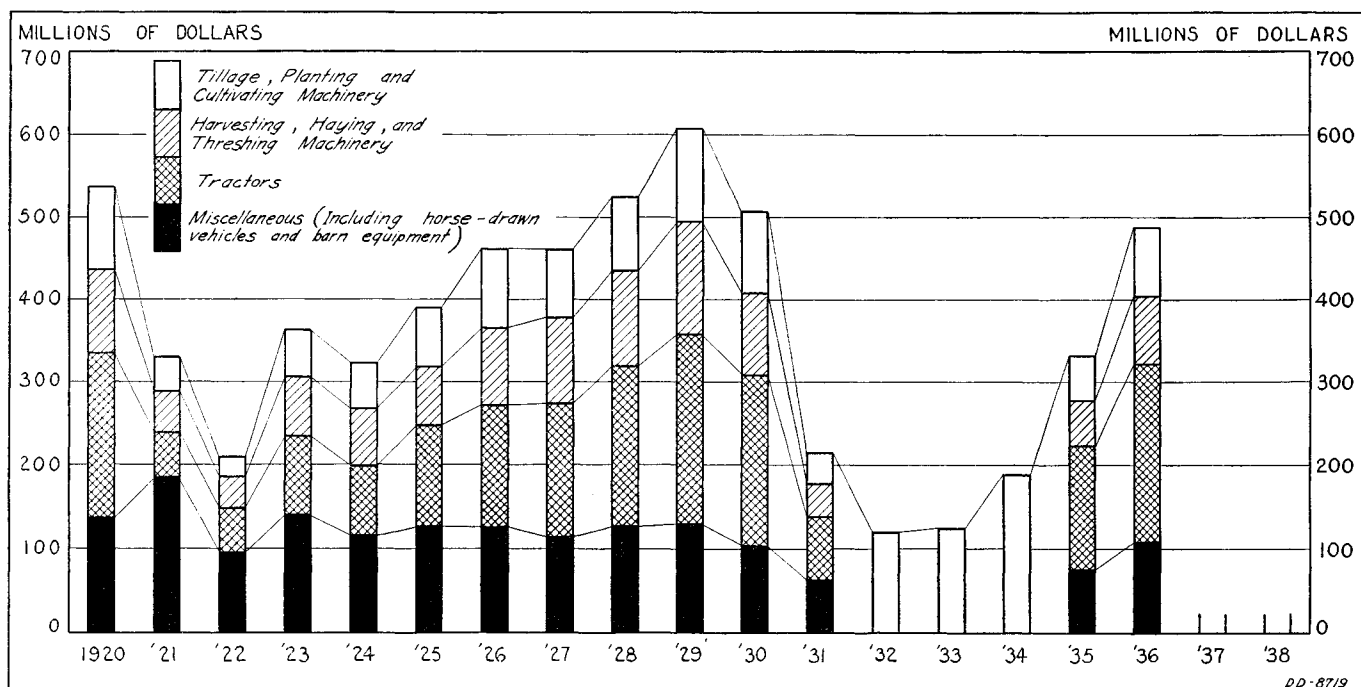


Figure 3.—Value of Production of Farm Equipment and Related Products (Bureau of the Census, U. S. Department of Commerce).

and cultivating machinery recorded a gain of 46 percent, while the value of harvesting machinery increased 54 percent and of miscellaneous equipment, 40 percent.

The accompanying table gives comparative figures on production and sales of the principal classes of farm equipment and related products for the years 1930, 1931, 1935, and 1936. For both 1935 and 1936, the figures indicate an increase in manufacturer's stocks in practically all major lines. In the spring of 1936, however, most manufacturers experienced considerable difficulty in meeting the heavy demand, and it was not until later in the year that stocks were built up.

Export Trade Increased.

Exports of farm equipment and related products recorded marked improvement in 1936. With relation

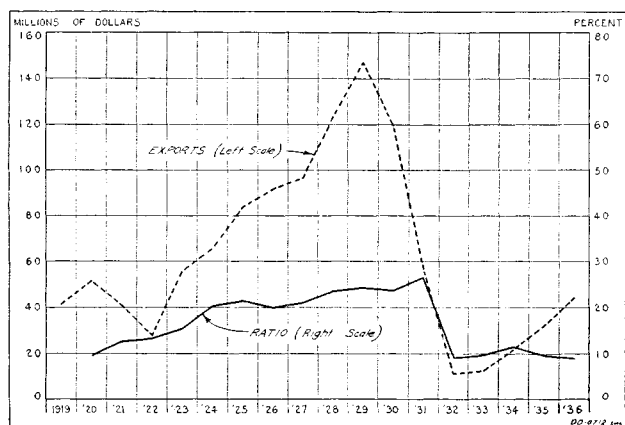


Figure 4.—Exports of Farm Equipment and Related Products and the Percentage of the Production of These Products Exported (Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce).

to 1929, however, foreign sales are still much lower than domestic sales. Thus, while exports in 1936 totaled \$43,993,899, according to data compiled by the Bureau of Foreign and Domestic Commerce, a gain of 37 percent over 1935, they were less than one-third as large as in 1929. Domestic sales, on the other hand, were more than three-fourths as large as the 1929 total.

Exports were valued at about 9 percent of 1936 output as compared with nearly 10 percent in 1935 and 27 percent in 1931, when the Union of Soviet Socialist Republics was buying heavily in this country. Shipments to Canada, which continued as the largest buyer of United States farm equipment, recorded a gain of 53 percent in 1936 as compared with 1935, reflecting in part improved farm purchasing power in that country, the removal of tariff duties on tractors and the lowering of duties on other farm machinery. Australia moved from third place in 1935 to second place last year, while Iran, a comparatively small buyer, moved from 37th place to 20th place, mainly as a result of heavy tractor purchases. The Soviet Union, which was the third largest buyer in 1929, had dropped to 54th place by 1936, equipment needs in that country now being met largely by their own plants.

Tractors have continued as the most important single item in foreign as in domestic sales. Sales of tractors and parts abroad in 1936 recorded a gain of 55 percent over the preceding year and accounted for 65 percent of the value of all exports of farm equipment. An important factor in the expansion of tractor exports has been the development of the all-purpose type tractor and the fuel injection type (Diesel and semi-Diesel); due to economy of operation, the latter is becoming increasingly popular in countries having high gasoline prices.

Exports for the first quarter of 1937 were 63 percent over the corresponding period of 1936. They were the largest for this period since 1931 but less than 40 percent of those for the earlier period.

Table 1.—Value of Farm Equipment and Related Products Manufactured and Sold, by Classes: 1936, 1935, 1931, and 1930

[The sales statistics refer only to sales by manufacturers and do not cover sales by dealers to consumers. The principal difference between the export sales as reported by manufacturers and the value of exports as reported by the Bureau of Foreign and Domestic Commerce is the fact that many manufacturers report to the Bureau of the Census on a fiscal-year basis, whereas the reports of the Bureau of Foreign and Domestic Commerce are compiled on a calendar-year basis. The figures for export sales understate somewhat and those for domestic sales correspondingly overstate the amounts of the actual sales, because of the fact that some manufacturers sell to middlemen who export a part but not all of the commodities they purchase, so that manufacturers do not in all cases know whether their products are destined for export. The value figures include values of attachments and parts.]

Class	Year	Manufactured	Sold by manufacturers—		
			Total	For use in United States	For export
Total.....	1936	487,273,428	446,135,643	409,090,155	37,045,488
	1935	334,210,281	326,445,120	302,259,557	24,185,563
	1931	214,390,792	248,979,523	(1)	(1)
	1930	507,002,259	480,418,234	382,190,716	98,257,518
Planting, seeding, and fertilizing machinery.	1936	23,373,718	21,635,725	20,692,349	943,376
	1935	15,019,285	15,242,299	14,663,176	579,123
	1931	10,862,652	10,886,064	(1)	(1)
	1930	26,087,161	23,343,796	21,039,871	2,303,925
Plows and listers.....	1936	25,996,779	25,032,889	22,523,024	2,509,865
	1935	19,631,968	18,989,042	17,126,781	1,862,261
	1931	12,084,033	13,778,483	(1)	(1)
	1930	37,830,174	37,176,586	28,483,065	8,693,521
Harrows, rollers, pulverizers, and stalk cutters.	1936	13,239,666	12,133,770	11,597,635	536,135
	1935	9,037,902	8,558,502	8,221,318	337,184
	1931	5,867,798	6,362,103	(1)	(1)
	1930	13,814,780	13,043,491	11,537,504	1,505,987
Cultivators and weedeers..	1936	18,786,189	17,341,934	16,731,352	610,582
	1935	11,973,223	11,835,897	11,395,974	439,923
	1931	8,595,294	10,726,330	(1)	(1)
	1930	21,892,105	19,896,356	18,729,205	1,167,151
Harvesting machinery....	1936	40,593,759	30,898,598	29,605,618	1,292,980
	1935	23,066,639	27,757,482	25,461,041	2,296,441
	1931	19,955,370	25,288,710	(1)	(1)
	1930	62,145,315	53,802,536	42,030,211	13,772,325
Haying machinery.....	1936	18,983,791	16,653,296	15,927,654	725,642
	1935	14,753,170	15,190,521	14,708,095	482,426
	1931	7,088,582	7,737,719	(1)	(1)
	1930	17,186,426	15,537,050	14,059,774	1,477,276
Machines for preparing crops for market or use.	1936	23,651,738	20,131,184	19,088,196	1,042,988
	1935	15,477,203	15,393,753	14,630,444	763,309
	1931	12,048,266	13,759,856	(1)	(1)
	1930	20,760,106	22,023,810	18,862,307	3,161,503
Tractors.....	1936	214,853,968	196,630,536	171,530,905	24,779,631
	1935	147,825,552	137,990,418	123,432,843	14,557,575
	1931	75,572,447	98,129,434	(1)	(1)
	1930	205,657,133	190,535,716	133,054,559	57,481,157
Engines ²	1936	16,047,004	14,082,962	14,033,707	949,255
	1935	11,151,591	10,490,744	9,942,451	548,293
	1931	3,022,007	3,194,742	(1)	(1)
	1930	6,164,198	6,522,061	4,773,617	1,748,444
Farm wagons and trucks.	1936	7,837,806	7,785,369	7,755,031	30,338
	1935	5,888,811	5,806,942	5,778,426	28,516
	1931	1,884,003	1,810,790	(1)	(1)
	1930	4,692,640	4,594,760	4,514,512	80,248
Miscellaneous farm machines and equipment.	1936	83,909,016	82,909,380	79,284,684	3,624,696
	1935	59,784,937	59,187,520	56,899,008	2,288,512
	1931	57,410,940	57,305,292	(1)	(1)
	1930	90,772,221	91,972,072	85,166,091	6,805,981

¹ Not called for separately on schedule.

² Statistics for 1935 and 1936 include data for engines up to 100 horsepower, whereas those for 1931 and 1930 include data for engines up to 20 horsepower only.

Source: Bureau of the Census, U. S. Department of Commerce.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1937					1936		1935		ITEM	1937					1936		1935	
	May 29	May 22	May 15	May 8	May 1	May 30	May 23	June 1	May 25		May 29	May 22	May 15	May 8	May 1	May 30	May 23	June 1	May 25
Business activity:										Finance—Continued.									
New York Times*	79.8	109.5	109.0	108.4	108.1	98.5	96.4	81.8	82.0	Banking:									
Business Week*	79.8	78.9	78.3	77.7	77.9	74.1	74.5	63.7	63.9	Debits, outside N. Y. C.†	96.0	100.5	95.0	104.1	96.6	80.2	87.8	73.5	
Commodity prices, wholesale:										Federal Reserve reporting member banks:									
Dept. of Labor, 1926=100:										Loans, total	76.2	76.0	76.3	76.3	75.4	66.4	66.8	64.9	
Combined index (784)	87.4	87.4	86.9	87.3	87.4	78.4	78.2	80.2	80.3	Interest rates:									
Farm products (67)	91.0	91.2	89.3	91.0	91.5	75.9	75.0	80.7	81.5	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	6.1	
Food (122)	84.9	85.1	84.2	84.7	85.2	78.4	77.5	84.4	84.3	Time loans†	28.6	28.6	28.6	28.6	28.6	25.6	28.6	5.7	
All other (595)	86.3	86.3	86.3	86.3	86.3	78.8	78.7	77.8	77.8	Money in circulation†	132.4	132.0	132.2	132.6	131.9	122.1	121.7	113.5	
Fisher's index, 1926=100:										Production:									
Combined index (120)	93.3	93.5	92.7	93.3	93.5	81.2	80.5	82.3	82.7	Automobiles	176.9	172.1	184.0	183.7	182.4	142.0	143.9	86.1	
Copper, electrolytic	100.0	100.0	100.0	100.0	103.6	67.4	67.4	63.8	63.8	Bituminous coal‡	71.2	70.6	68.3	66.1	74.0	68.7	75.0	62.4	
Cotton, middling, spot	48.9	48.9	48.5	49.0	50.0	43.4	43.0	41.5	45.6	Cotton consumption¶	139.2	138.2	130.9	114.4	101.5	85.9	85.4	85.4	
Construction contracts†		78.8	50.6		75.5	48.4	59.2	30.2	33.1	Electric power	132.5	132.0	131.7	130.6	131.7	115.4	117.3	97.8	
Distribution: Carloadings	82.9	81.6	80.7	80.0	81.6	67.5	71.6	58.7	62.4	Lumber	65.4	62.1	56.6	59.1	57.3	57.4	30.7	28.7	
Employment: Detroit, factory			130.6		130.0	105.0				Petroleum	171.6	170.5	170.5	167.5	167.9	141.3	141.4	123.7	
Finance:										Steel ingots§	136.3	152.7	151.1	149.5	149.5	115.7	116.6	71.0	
Failures, commercial	46.4	45.9	46.7	43.5	45.0	44.2	42.8	54.3	56.3	Receipts, primary markets:									
Security prices:										Cattle and calves		76.3	72.1	81.2	75.7	72.0	67.4	65.5	
Bond prices†	113.3	113.2	113.2	113.4	112.7	114.2	113.9	106.3	106.3	Hogs		26.0	30.5	36.1	35.2	43.3	34.7	29.5	
Stock prices†	133.2	131.5	131.6	134.9	132.1	124.4	122.2	92.8	94.5	Cotton		42.7	25.8	26.5	52.3	33.8	33.6	17.7	
										Wheat		19.2	23.9	20.0	25.6	28.3	35.8	39.7	

*Computed normal=100.

•Data do not cover calendar weeks in all cases.

†Daily average.

‡Weekly average, 1928-30=100.

§Based on daily average production rather than percent of capacity since the beginning of 1935.

¶Seasonally adjusted.

WEEKLY BUSINESS STATISTICS •

ITEM	1937						1936		1935		1934
	May 29	May 22	May 15	May 8	May 1	April 24	May 30	May 23	June 1	May 25	June 2
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb.	0.138	0.138	0.138	0.138	0.143	0.149	0.093	0.093	0.088	0.088	0.083
Cotton, middling, spot, New York.....do.	.133	.133	.132	.136	.136	.138	.118	.117	.113	.124	.118
Food index (<i>Bradstreet's</i>).....do.	2.85	2.86	2.84	2.82	2.86	2.89	2.55	2.52	2.60	2.61	2.11
Iron and steel composite.....dol. per ton	39.89	39.97	40.05	40.14	40.25	40.36	32.83	32.87	32.43	32.41	34.77
Wheat, No. 2, Hard Winter (K. C.).....dol. per bu.	1.30	1.32	1.30	1.36	1.34	1.37	.91	.94	.94	1.00	.96
FINANCE											
Banking:											
Debits, New York City.....mills. of dol.	3,220	3,400	3,550	4,289	3,578	3,835	3,134	3,389	3,024	3,139	2,415
Debits, outside of New York City.....do.	4,450	4,660	4,401	4,828	4,479	4,826	3,721	4,072	3,410	3,572	2,551
Federal Reserve banks:											
Reserve bank credit, total.....do.	2,557	2,565	2,576	2,577	2,571	2,523	2,466	2,470	2,467	2,459	2,470
Bills bought.....do.	6	4	5	4	4	3	4	5	5	5	5
Bills discounted.....do.	16	15	16	17	11	8	5	5	8	7	34
U. S. Government securities.....do.	2,526	2,526	2,526	2,526	2,526	2,487	2,430	2,430	2,430	2,430	2,430
Member bank reserve balances.....do.	6,944	6,918	6,943	6,882	6,934	6,877	5,747	5,694	4,827	4,821	3,763
Excess reserves, estimated.....do.	938	907	936	887	1,643	1,587	2,901	2,860	2,322	2,328	1,680
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted.....do.	15,528	15,425	15,376	15,349	15,388	15,333	14,562	14,390	12,556	12,501	13,068
Deposits, time.....do.	5,222	5,205	5,201	5,149	5,158	5,146	5,028	5,043	4,935	4,966	4,941
Investments, total.....do.	12,653	12,677	12,665	12,707	12,774	12,866	13,515	13,446	11,676	11,716	9,825
U. S. Government direct obligations.....do.	8,308	8,314	8,323	8,334	8,370	8,439	8,920	8,868	7,778	7,844	6,654
Obligations fully guaranteed by U. S. Government.....mills. of dol.	1,159	1,162	1,164	1,165	1,175	1,178	1,290	1,285	791	801	851
Loans, total.....do.	9,500	9,500	9,540	9,533	9,428	9,402	8,299	8,353	8,111	8,059	8,513
On securities.....do.			3,379	3,395	3,337	3,316	3,224	3,256	3,156	3,143	3,650
All other.....do.			6,156	6,138	6,091	6,086	5,075	5,097	4,955	4,916	4,863
Interest rates, call loans.....percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00
Interest rates, time loans.....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	1.00
Exchange rates:											
French franc (daily av.).....cents.	4.467	4.468	4.481	4.491	4.462	4.446	6.583	6.584	6.587	6.585	6.587
Pound sterling (daily av.).....dollars	4.94	4.94	4.94	4.94	4.94	4.93	4.99	4.97	4.94	4.92	5.07
Failures, commercial.....number	189	187	190	177	183	191	180	174	221	229	216
Money in circulation.....mills. of dol.	6,430	6,409	6,420	6,438	6,407	6,397	5,929	5,909	5,512	5,496	5,350
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value	38,230	40,270	47,060	49,500	61,780	64,560	51,810	45,180	45,910	58,570	44,200
Bond prices, 40 corporate issues.....dollars	101.46	101.35	101.38	101.54	100.96	101.60	102.26	102.00	95.18	95.20	94.02
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares	3,268	5,063	5,546	4,137	9,988	6,384	4,561	4,376	6,425	6,220	2,469
Stock prices (<i>N. Y. Times</i>).....dol. per share	129.38	127.74	127.77	131.04	128.26	133.31	120.81	118.69	90.15	91.76	81.96
Stock prices (<i>Standard Statistics</i>) (419).....1926=100	116.8	114.3	116.6	119.2	114.8	124.9	103.7	101.0	73.3	75.6	71.8
Industrials (347).....do.	137.6	134.4	136.9	139.8	134.7	147.1	118.5	116.1	85.0	89.1	79.6
Public utilities (40).....do.	93.8	91.2	94.2	97.8	93.7	99.9	99.4	95.3	67.6	64.7	70.2
Railroads (32).....do.	56.3	57.2	57.7	58.2	60.9	60.8	47.0	45.1	31.2	31.4	43.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cram's</i> estimate).....number	134,940	131,306	140,396	140,188	139,157	133,164	108,346	109,821	65,675	100,705	54,185
Bituminous coal (daily av.).....thous. of short tons		1,213	1,203	1,163	1,126	1,092	1,260	1,136	1,277	1,062	1,058
Electric power.....mills. of kw-hr.	2,207	2,199	2,195	2,176	2,194	2,188	1,922	1,955	1,629	1,696	1,576
Petroleum.....thous. of bbl.	3,574	3,550	3,552	3,489	3,497	3,496	2,944	3,007	2,576	2,605	2,453
Steel ingots (<i>Dow-Jones</i> est.).....pct. of capacity	83	93	92	91	91	92		71	43	43	59
Construction-contract awards (da. av.).....thous. of dol.		12,658	8,132		12,116	10,774	7,771	9,513	4,845	5,310	
Distribution:											
Freight-car loadings, total.....cars	794,855	779,276	773,669	767,481	782,423	761,182	646,812	683,590	562,682	598,396	579,656
Coal and coke.....do.	133,793	127,500	126,471	122,354	135,003	129,519	123,100	114,351	122,769	118,756	108,608
Forest products.....do.	42,675	41,747	39,481	37,316	37,162	37,015	31,155	33,414	24,648	24,081	24,442
Grain and products.....do.	27,653	26,154	26,905	27,641	28,031	28,217	29,721	31,350	23,255	25,812	27,151
Livestock.....do.	12,598	13,713	12,567	13,954	14,853	14,754	10,343	11,153	11,104	11,341	15,756
Merchandise, l. c. l.....do.	171,112	170,150	170,023	173,168	171,308	169,829	144,988	162,094	137,990	157,234	143,589
Ore.....do.	77,174	72,272	71,066	71,980	70,182	54,696	44,655	46,856	30,061	31,284	30,319
Miscellaneous.....do.	329,850	327,740	327,156	321,068	325,884	327,152	262,850	284,372	212,855	229,888	229,731
Receipts:											
Cattle and calves.....thousands		241	228	257	239	232	227	213	207	228	265
Hogs.....do.		169	198	234	228	277	281	225	191	201	540
Cotton into sight.....thous. of bales	67	111	67	69	136	108	88	86	46	87	69
Wheat at primary markets.....thous. of bu.	1,524	1,898	1,596	2,040	2,251	1,670	2,848	3,159	2,727	1,789	2,985

Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides information as to the sources of the data and sufficient descriptive material for a proper interpretation of each series. These notes also indicate the source from which monthly figures prior to 1932 may be obtained. It is essential that all users of the SURVEY have this base book which may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

A few series have been added or revised since the 1936 Supplement went to press. These are indicated by an asterisk (*) for the added series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variation. Data subsequent to April will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
BUSINESS INDEXES														
BUSINESS ACTIVITY (Annalist)														
Combined index.....computed normal=100..	107.0	94.1	95.9	97.6	102.4	102.5	102.9	103.3	107.1	110.5	* 104.8	* 105.0	* 106.8	
Automobile production.....do.....	114.8	117.6	112.6	112.5	118.9	107.3	91.7	96.3	100.6	115.7	* 103.1	* 116.8	* 114.1	
Boot and shoe production†.....do.....		114.8	115.0	108.1	129.2	128.1	132.5	148.4	138.1	162.4	154.6	* 143.7	146.6	
Car loadings, freight.....do.....	101.7	91.0	93.1	92.3	95.1	93.0	94.7	97.2	102.8	101.3	95.1	* 103.1	100.2	
Cement production.....do.....		63.3	66.2	62.9	64.2	71.8	69.9	75.7	82.3	80.3	80.1	75.1	81.7	
Cotton consumption.....do.....	136.7	112.4	105.4	118.8	141.5	133.3	137.2	124.3	129.2	151.0	133.9	139.6	145.8	
Electric power production.....do.....	103.6	98.3	100.0	99.7	102.1	104.9	104.9	104.1	104.7	105.3	* 105.5	* 104.1	* 104.8	
Lead production.....do.....	97.3	79.7	82.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4	85.0	81.4	88.8	
Lumber production.....do.....	85.0	75.3	82.8	82.7	84.6	86.6	87.7	86.6	74.5	80.7	68.0	71.0	81.1	
Pig iron production.....do.....	116.0	80.8	85.7	91.3	95.5	100.0	107.5	114.1	117.2	121.2	119.8	115.3	116.9	
Rayon consumption.....do.....	119.0	105.3	104.5	129.8	145.4	126.7	100.3	107.3	121.9	133.5	106.1	98.7	112.0	
Silk consumption.....do.....	84.0	70.2	68.6	70.3	77.2	83.2	87.2	79.2	82.8	88.6	78.5	76.0	71.4	
Steel ingot production.....do.....	107.6	95.6	91.3	97.0	100.3	108.9	108.9	112.4	121.6	121.9	* 109.6	* 102.2	* 104.0	
Wool consumption.....do.....		86.2	89.3	108.4	112.9	112.1	112.1	98.2	127.2	169.6	111.8	110.0	138.3	
Zinc production.....do.....	94.2	81.7	84.3	88.0	89.8	83.4	81.1	84.2	* 84.2	* 84.1	71.6	73.3	92.3	
INDUSTRIAL PRODUCTION (Federal Reserve)														
Combined index, unadjusted.....1923-25=100..	* 121	104	105	104	105	106	108	111	115	114	112	117	122	
Manufactures, unadjusted.....do.....	* 124	105	105	105	105	106	107	110	115	114	113	118	122	
Automobiles.....do.....	158	* 148	142	134	128	82	42	65	127	147	120	120	140	
Cement.....do.....		70	88	93	91	100	101	99	90	71	52	51	67	
Food products.....do.....	94	85	82	87	90	87	90	95	104	101	91	86	91	
Glass, plate.....do.....	265	235	231	196	198	226	236	242	164	89	77	244	241	
Iron and steel.....do.....	144	111	114	113	111	118	118	124	127	126	134	136	142	
Leather and products†.....do.....	* 126	116	104	99	113	128	130	123	112	114	126	135	136	
Petroleum refining.....do.....		178	179	181	182	186	189	192	189	192	189	194	190	
Rubber tires and tubes.....do.....		113	121	130	124	119	122	118	126	123	123	133		
Shipbuilding.....do.....														
Textiles.....do.....	* 127	* 102	100	101	107	* 112	120	* 117	* 125	132	130	134	132	
Tobacco manufactures.....do.....	145	140	147	161	167	158	173	157	153	149	156	153	146	
Minerals, unadjusted†.....do.....	* 104	95	101	101	102	104	110	115	115	111	105	111	118	
Anthracite†.....do.....	* 99	72	77	62	57	51	58	67	71	72	61	54	67	
Bituminous coal.....do.....	* 60	71	67	66	72	75	87	94	106	103	93	103	* 112	
Iron-ore shipments.....do.....		120	157	164	177	178	167	83						
Lead.....do.....	84	69	73	70	68	58	57	73	77	81	77	72	77	
Petroleum, crude.....do.....	* 174	150	150	149	147	152	150	153	150	156	158	165	171	
Silver.....do.....		97	88	101	85	88	106	118	106	114	100	102	102	
Zinc.....do.....	114	95	95	* 98	97	* 92	93	98	100	100	85	89	113	
Combined index, adjusted.....do.....	* 118	101	101	104	108	108	109	110	114	121	114	116	118	
Manufactures, adjusted.....do.....	* 118	100	101	105	109	110	110	111	115	121	115	116	117	
Automobiles.....do.....	130	122	117	118	124	111	107	93	105	122	120	120	121	
Cement.....do.....		72	74	75	75	77	81	87	91	81	86	* 85	83	
Food products.....do.....	98	90	84	88	92	91	90	93	98	99	89	87	92	
Glass, plate.....do.....	241	213	220	218	220	226	236	242	164	89	77	244	229	
Iron and steel.....do.....	130	100	105	113	119	121	119	127	138	143	139	129	* 126	
Leather and products†.....do.....	* 129	112	113	103	114	115	112	112	116	134	136	153	* 131	
Petroleum refining.....do.....		178	180	181	183	186	189	191	188	191	189	194	190	
Rubber tires and tubes.....do.....		113	121	130	124	119	122	118	126	123	123	133		
Shipbuilding.....do.....														
Textiles.....do.....	* 123	* 99	100	107	116	* 119	120	114	121	139	124	126	* 129	
Tobacco manufactures.....do.....	158	152	145	147	154	147	157	146	150	153	165	168	153	
Minerals, adjusted†.....do.....	* 114	106	102	100	101	99	102	105	112	117	109	115	* 128	
Anthracite†.....do.....	* 95	69	77	72	69	51	58	52	69	73	56	50	81	
Bituminous coal.....do.....	* 71	84	76	74	79	76	82	86	95	97	83	98	* 112	
Iron-ore shipments.....do.....			80	80	81	87	93	98	110					
Lead.....do.....	85	70	75	69	71	60	60	71	74	80	76	70	75	
Petroleum, crude.....do.....	* 174	150	149	146	144	149	146	152	152	161	164	168	173	
Silver.....do.....		96	91	103	101	88	111	119	99	113	99	94	99	
Zinc.....do.....	110	91	94	103	104	* 99	* 97	101	100	98	80	83	107	

* Preliminary.

† Revised.

† Data revised for 1936. For revisions of the Annalist index, boot and shoe production, Federal Reserve indexes, leather and leather products, unadjusted and adjusted combined index of minerals, unadjusted and adjusted, anthracite, unadjusted and adjusted, see p. 22 of the March 1936 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products, combined index (quantity).....1923-25=100..	64	65	68	74	89	80	110	127	106	83	66	56	66
Animal products.....do.....	81	80	84	94	90	81	80	89	95	89	74	62	79
Dairy products.....do.....	90	98	114	142	113	94	90	96	82	80	76	75	87
Livestock.....do.....	65	64	60	66	70	75	80	93	91	82	73	59	69
Poultry and eggs.....do.....	123	120	128	114	89	80	72	73	115	120	81	67	106
Wool.....do.....	81	46	164	380	485	152	99	91	117	46	39	18	58
Crops.....do.....	47	50	51	53	88	78	140	165	116	77	59	51	54
Cotton.....do.....	43	35	31	25	16	71	259	304	200	106	62	54	58
Fruits.....do.....	67	79	82	64	87	78	89	104	78	71	78	68	74
Grains.....do.....	31	43	48	63	172	93	47	58	54	49	42	31	30
Vegetables.....do.....	85	84	94	99	66	57	95	112	77	72	79	80	89
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	69.0	58.5	64.0	69.5	84.0	75.0	89.0	104.0	88.5	86.0	75.5	59.5	70.5
Adjusted.....do.....	89.0	69.5	72.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5	75.0	70.5	81.5
Crops, adjusted.....do.....	88.5	56.5	67.0	77.0	89.5	61.5	65.0	60.0	61.5	64.5	63.5	63.0	74.5
Livestock and products, adjusted.....do.....	90.0	83.0	78.5	83.0	86.0	87.5	90.0	93.0	94.0	92.5	87.0	78.5	88.5
Dairy products, adjusted.....do.....	88.0	83.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5	91.5	89.5	84.5	90.5
Meat animals, adjusted.....do.....	91.0	87.0	77.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5	89.0	83.0	89.5
Poultry and eggs, adjusted.....do.....	86.0	75.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5	78.5	59.5	85.5
COMMODITY STOCKS													
Domestic stocks, combined index (quantity).....1923-25=100..	101	109	106	103	104	109	121	131	134	132	127	119	110
Manufactured goods.....do.....	105	102	102	105	100	102	101	101	102	106	111	109	108
Chemicals and allied products.....do.....	149	128	125	119	118	122	125	123	121	131	143	153	154
Food products.....do.....	100	62	66	78	85	88	86	90	99	112	113	109	103
Forest products.....do.....	110	108	107	111	113	114	112	112	113	116	111	109	109
Paper, newsprint.....do.....	47	65	61	80	76	82	67	63	61	55	71	61	73
Rubber products.....do.....	121	115	115	112	114	114	120	120	120	121	122	122	120
Raw materials.....do.....	97	115	108	102	106	113	136	153	158	150	139	127	111
Chemicals and allied products.....do.....	74	76	73	71	69	75	95	107	110	104	93	84	78
Foodstuffs.....do.....	69	93	95	94	120	128	128	132	127	118	111	103	83
Metals.....do.....	70	72	73	84	83	93	96	106	103	107	98	83	80
Textile materials.....do.....	154	177	156	137	119	126	181	220	240	232	214	195	174
World stocks of foodstuffs and raw materials combined index (quantity).....1923-25=100..		198	193	186	185	183	191	191	195	191	187	185	179
Coffee, adjusted.....do.....	379	395	409	423	438	436	485	499	521	527	474	434	405
Cotton, adjusted.....do.....	158	165	161	157	154	155	182	179	180	174	176	174	163
Rubber, adjusted.....do.....	232	312	295	286	282	272	268	264	256	251	242	242	244
Silk, adjusted.....do.....	188	213	207	196	194	196	187	183	187	196	188	188	189
Sugar, adjusted.....do.....		203	199	192	177	166	157	172	183	177	173	182	181
Tea, adjusted.....do.....		148	146	142	139	140	140	136	135	124	116	107	98
Tin, unadjusted.....do.....	98	64	77	68	66	73	65	69	93	100	101	95	97
Wheat, adjusted.....do.....		145	133	119	131	133	130	122	119	116	120	118	115

COMMODITY PRICES

COST OF LIVING														
(National Industrial Conference Board)														
Combined indexes.....1923=100..	88.3	83.4	83.8	85.1	85.2	85.6	85.9	85.7	85.8	86.1	86.9	87.2	87.9	
Clothing.....do.....	76.2	73.8	73.6	73.3	73.0	73.2	73.6	73.8	74.0	74.1	74.3	75.0	75.9	
Food.....do.....	87.4	81.0	81.7	85.6	85.8	86.1	86.1	84.6	84.3	84.7	86.4	86.3	87.2	
Fuel and light.....do.....	85.0	86.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6	86.4	86.5	86.1	
Housing.....do.....	85.2	75.9	77.1	77.6	78.1	79.3	80.3	80.8	81.4	81.8	82.2	82.8	84.2	
Sundries.....do.....	96.6	94.4	94.4	94.3	94.4	94.5	94.5	94.9	95.1	95.3	95.8	96.1	96.4	
PRICES RECEIVED BY FARMERS														
(U. S. Department of Agriculture)§														
Combined index.....1909-14=100..	130	105	103	107	115	124	124	121	120	126	131	127	128	
Chickens and eggs.....do.....	104	97	101	103	106	112	119	127	141	133	110	101	102	
Cotton and cottonseed.....do.....	117	96	96	96	105	103	106	104	103	105	107	108	116	
Dairy products.....do.....	120	114	106	106	116	125	128	125	126	127	128	126	125	
Fruits.....do.....	142	89	103	115	117	108	105	104	97	93	105	127	133	
Grains.....do.....	154	89	88	87	109	129	130	128	127	134	143	146	145	
Meat animals.....do.....	130	125	118	120	119	123	123	120	118	122	128	126	129	
Truck crops.....do.....	127	107	105	99	115	134	153	131	104	99	115	143	131	
Miscellaneous.....do.....	139	94	97	120	131	152	141	133	133	168	182	147	140	
RETAIL PRICES														
U. S. Department of Labor indexes:														
Coal (anthracite)¶.....1913=100..		164			157									
Food.....do.....1923-25=100..	85.6	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9	84.6	84.5	85.4	
Fairchild's index:														
Combined index.....Dec. 1930=100..	95.2	88.1	88.1	87.9	88.1	88.5	89.3	90.0	90.8	91.7	93.0	93.7	94.5	
Apparel:														
Infants' wear.....do.....	95.7	92.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6	94.9	94.9	95.1	95.3	
Men's.....do.....	89.9	87.4	87.5	87.4	87.5	87.6	87.7	87.8	87.9	88.1	88.4	89.0	89.4	
Women's.....do.....	93.4	89.8	89.9	90.2	90.4	90.4	90.7	90.9	91.0	91.4	92.2	92.5	93.0	
Home furnishings.....do.....	95.3	89.2	89.3	89.2	89.4	89.4	89.9	90.3	90.9	91.8	93.1	94.0	94.7	
Piece goods.....do.....	88.6	84.5	84.6	84.9	85.0	85.2	85.4	85.6	85.7	86.1	87.0	87.6	88.2	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (784).....1926=100..	88.0	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	87.8	
Economic classes:														
Finished products.....do.....	87.4	81.6	80.5	80.7	81.6	82.4	82.3	82.0	82.6	83.8	84.9	85.4	86.4	
Raw materials.....do.....	88.7	77.0	75.8	77.6	79.8	81.5	81.8	82.1	83.1	85.6	88.1	88.3	90.1	
Semimanufactures.....do.....	89.5	74.5	74.1	73.9	75.2	75.6	75.9	76.2	78.6	82.9	85.4	85.5	89.6	

*Revised.

¶ Not available subsequent to July 1936. A new index, based on weighted average prices, rather than unweighted prices as in the present series, will be shown in a subsequent issue.

§ Data for May 15, 1937: Total (128), chickens and eggs (96), cotton and cottonseed (112), dairy products (116), fruits (152), grains (149), meat animals (133), truck crops (139), miscellaneous (132).

† Revised Series. Retail food prices, for monthly data for period, 1923-36 see table 9, p. 20 of the February 1937 issue. World stocks of foodstuffs and raw materials for period 1920-37. For revisions see table 19, pp. 17 and 18, of the May 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
COMMODITY PRICES—Continued														
WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con.														
Farm products.....1926=100..	92.2	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1	88.5	91.3	91.4	94.1	
Grains.....do.....	119.2	73.9	70.6	73.0	88.9	102.4	102.0	102.1	102.9	109.0	113.0	111.5	113.2	
Livestock and poultry.....do.....	93.6	88.3	82.5	83.2	82.0	84.5	83.8	81.2	79.7	85.0	91.4	89.9	93.7	
Foods.....do.....	85.5	80.2	78.0	79.9	81.4	83.1	83.3	82.6	83.9	85.5	87.1	87.0	87.5	
Dairy products.....do.....	78.5	78.8	75.0	77.6	83.8	87.6	89.5	87.4	88.2	88.9	88.9	88.7	90.2	
Fruits and vegetables.....do.....	83.5	67.8	72.3	82.0	79.7	76.1	71.5	73.8	74.8	75.4	82.4	87.8	86.5	
Meats.....do.....	94.9	91.0	85.1	85.1	84.9	86.4	87.3	84.4	85.2	87.2	90.6	90.3	92.0	
Commodities other than farm products and foods.....1926=100..	83.5	78.9	78.8	78.8	79.5	79.7	79.6	80.1	81.0	82.2	83.4	84.1	85.5	
Building materials.....do.....	96.7	85.7	85.8	85.8	86.7	86.9	87.1	87.3	87.7	89.5	91.3	90.3	95.9	
Brick and tile.....do.....	94.9	89.0	88.8	89.2	89.2	89.1	89.0	88.3	88.8	88.5	89.7	91.0	91.8	
Cement.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	
Lumber.....do.....	103.0	83.2	83.0	82.1	83.7	83.8	84.9	86.1	86.6	89.6	93.0	92.9	102.1	
Chemicals and drugs.....do.....	86.9	78.5	77.7	78.0	79.4	79.8	81.7	82.2	82.5	85.3	87.7	87.8	87.5	
Chemicals.....do.....	91.2	85.5	84.1	84.3	85.9	86.2	88.6	89.0	89.2	93.3	96.4	95.6	95.3	
Drugs and pharmaceuticals.....do.....	82.9	73.2	73.2	73.2	73.0	73.3	75.3	76.5	77.9	77.4	79.0	83.0	83.0	
Fertilizer materials.....do.....	70.7	64.6	64.7	64.0	65.2	66.7	67.6	67.4	68.0	68.6	70.6	70.7	70.3	
Fuel, and lighting materials.....do.....	76.8	76.4	76.0	76.1	76.2	76.3	76.1	76.8	76.8	76.5	76.6	76.8	76.2	
Electricity.....do.....	82.8	84.2	84.2	83.4	83.4	82.5	83.2	82.8	82.7	82.7	81.0	80.8	80.8	
Gas.....do.....	84.8	87.3	88.0	87.9	86.1	87.2	86.0	81.9	83.1	82.2	80.7	80.7	79.8	
Petroleum products.....do.....	59.8	57.9	58.2	57.7	58.1	57.9	57.5	57.9	58.1	58.0	58.3	59.1	58.6	
Hides, and leather products.....do.....	105.3	94.6	94.0	93.8	93.4	93.6	94.6	95.6	97.0	99.7	101.7	102.7	104.2	
Boots and shoes.....do.....	103.8	100.3	100.2	99.7	99.3	99.3	99.3	99.3	99.3	99.4	99.7	101.4	102.3	
Hides and skins.....do.....	121.4	90.1	87.3	89.0	87.8	90.0	93.3	97.2	101.2	110.4	116.0	114.9	118.5	
Leather.....do.....	100.7	84.5	84.4	83.2	83.0	82.4	84.2	85.4	88.4	92.6	94.3	95.5	97.1	
House-furnishing goods.....do.....	89.0	81.5	81.5	81.4	81.2	81.4	81.7	82.0	82.3	83.2	86.5	87.9	88.4	
Furniture.....do.....	85.8	78.0	77.9	77.5	77.2	77.6	78.0	78.3	78.8	79.4	81.0	84.5	85.0	
Furnishings.....do.....	92.1	85.0	85.0	85.2	85.1	85.2	85.4	85.6	85.7	86.9	89.0	91.2	91.7	
Metals and metal products.....do.....	96.5	86.6	86.3	86.2	86.9	87.1	86.8	86.9	87.9	89.6	90.9	91.7	96.0	
Iron and steel.....do.....	99.6	86.3	86.3	86.3	87.6	87.9	88.1	88.8	88.9	90.9	91.7	92.0	97.5	
Metals, nonferrous.....do.....	97.0	70.4	70.7	70.0	70.4	70.8	71.4	71.7	75.4	78.6	84.8	89.4	101.1	
Plumbing and heating equipment.....do.....	78.7	73.8	73.8	73.8	76.5	76.5	76.5	76.6	76.7	76.7	77.1	77.4	77.6	
Textile products.....do.....	79.7	70.2	69.8	69.7	70.5	70.9	70.9	71.6	73.5	76.3	77.5	77.5	78.3	
Clothing.....do.....	86.8	80.8	81.1	80.9	80.7	80.8	80.8	81.2	81.5	83.1	83.9	84.2	84.8	
Cotton goods.....do.....	95.1	76.2	75.5	75.4	78.7	79.5	80.0	82.0	85.5	90.3	91.9	91.2	94.0	
Knit goods.....do.....	65.9	62.0	60.6	60.3	59.3	60.3	60.8	61.1	61.2	63.0	64.4	64.7	64.9	
Silk and rayon.....do.....	33.8	30.1	29.1	29.3	30.7	31.6	30.2	31.1	33.4	33.8	34.5	33.7	33.6	
Woolen and worsted goods.....do.....	93.5	82.2	82.2	82.6	82.0	81.2	80.9	80.5	84.3	90.5	91.9	93.1	92.6	
Miscellaneous.....do.....	81.1	68.6	69.2	69.7	71.0	71.5	71.3	71.5	73.4	74.5	76.2	77.3	79.5	
Automobile tires and tubes.....do.....	56.4	45.0	47.5	47.5	47.5	47.5	47.5	47.5	50.1	51.8	53.1	55.0	55.0	
Paper and pulp.....do.....	93.9	80.5	80.5	80.6	80.6	80.6	80.7	80.8	81.5	82.9	84.8	87.5	90.2	
Other wholesale price indexes:														
Bradstreet's (90).....do.....	89.1	76.0	75.4	76.3	78.5	78.9	79.5	79.1	83.5	86.2	86.9	87.8	91.4	
Dun's (300).....do.....	108.7	92.0	91.3	94.5	96.4	96.8	97.1	97.8	102.3	109.5	107.7	108.8	109.0	
World prices, foodstuffs and raw materials, combined index.....1923-25=100..	65.2	52.1	51.3	54.7	54.8	55.9	55.2	55.0	56.9	60.6	62.3	60.3	64.2	
Coffee.....do.....	55.4	43.0	42.5	43.5	46.0	47.9	47.5	48.4	50.9	54.9	55.9	58.3	55.4	
Cotton.....do.....	52.6	43.0	43.0	44.1	48.5	45.2	45.2	45.2	44.9	47.1	47.8	48.2	53.3	
Rubber.....do.....	54.8	37.4	36.5	37.1	38.6	38.2	38.4	38.6	42.2	46.8	50.1	49.9	56.4	
Silk.....do.....	27.6	23.5	22.4	22.3	23.9	25.0	23.7	24.5	27.0	27.5	28.7	27.8	28.1	
Sugar.....do.....	63.8	71.0	70.3	71.1	69.8	69.3	66.1	61.6	68.3	71.3	73.8	66.3	64.6	
Tea.....do.....	80.7	70.9	68.0	64.1	64.8	68.6	72.3	67.7	68.0	66.9	70.8	74.0	78.0	
Tin.....do.....	117.4	93.4	92.1	84.0	85.5	84.7	89.0	89.5	102.1	103.1	101.2	103.3	124.8	
Wheat.....do.....	95.3	56.6	55.2	54.6	63.5	73.3	72.2	75.8	73.2	81.8	84.2	79.5	86.5	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices.....1923-25=100..	114.4	126.4	128.1	127.2	125.1	123.4	123.4	123.6	122.3	119.6	117.2	116.7	114.7	
Retail food prices.....do.....	116.8	125.5	125.2	119.3	119.0	119.0	118.6	120.8	121.2	120.6	118.2	118.3	117.1	
Prices received by farmers.....do.....	113.1	140.1	142.7	137.4	127.9	118.5	118.5	121.5	122.5	116.7	112.2	115.7	114.8	
Cost of living.....do.....	115.2	122.0	121.4	119.5	119.3	118.8	118.3	118.6	118.5	118.1	117.1	116.7	115.7	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Value of contracts awarded (Federal Reserve indexes):														
Total, unadjusted.....1923-25=100..	61	53	56	60	65	65	60	54	51	53	51	54	56	
Residential, unadjusted.....do.....	57	35	38	39	45	46	47	41	39	38	37	42	47	
Total, adjusted.....do.....	56	47	46	52	59	62	59	57	55	66	63	62	56	
Residential, adjusted.....do.....	48	30	32	36	44	46	47	43	40	45	45	47	45	
F. W. Dodge Corporation (37 States):														
Total, all types:														
Projects.....number.....	16,162	13,338	13,242	13,352	13,890	12,912	12,056	12,966	11,269	9,605	8,731	9,746	13,355	
Valuation.....thous. of dol.....	269,934	234,632	216,071	233,055	294,735	275,281	234,272	225,767	208,204	199,696	242,827	188,237	231,246	
Nonresidential buildings:														
Projects.....number.....	3,741	3,792	3,436	3,411	3,626	3,504	3,079	3,319	2,997	2,467	2,629	2,922	3,361	
Floor space.....thous. of sq. ft.....	18,462	17,343	15,629	15,916	17,543	15,504	13,639	14,361	14,623	14,370	14,691	10,701	16,759	
Valuation.....thous. of dol.....	96,179	94,068	82,252	79,079	96,125	80,380	69,099	79,071	65,895	72,956	95,969	65,626	88,662	
Public utilities:														
Projects.....number.....	241	221	176	167	229	188	224	214	222	167	181	205	195	
Valuation.....thous. of dol.....	20,985	23,753	12,773	9,264	27,512	17,945	15,735	14,171	18,029	19,117	21,788	32,364	20,256	
Public works:														
Projects.....number.....	1,099	1,092	1,102	1,330	1,782	1,238	1,169	1,143	870	582	515	395	604	
Valuation.....thous. of dol.....	44,757	49,660	50,792	71,107	99,103	76,435	68,767	52,861	55,839	42,135	46,664	27,264	32,221	
Residential buildings all types:														
Projects.....number.....	11,081	8,233	8,528	8,444	8,253	7,982	7,584	8,290	7,180	6,389	5,406	6,224	9,195	
Floor space.....thous. of sq. ft.....	29,483	19,736	20,547	20,624	20,501	24,393	21,181	21,533	19,986	18,969	18,427	18,739	24,244	
Valuation.....thous. of dol.....	108,013	67,151	70,253	73,605	71,994	100,523	80,671	79,664	68,441	65,487	78,407	63,004	90,168	
Engineering construction:														
Contract awards (Engineering News Record)†														
thous. of dol.....	216,955	195,458	141,257	183,917	226,595	192,317	197,372	220,142	162,743	266,301	173,077	189,197	156,788	

r Revised.

† Data for April, July, October, December 1936 and April 1937 are for 5 weeks; other months, 4 weeks.

† Revised series. For data on purchasing power of the dollar, retail food prices, for period 19

Monthly statistics through December 1936, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey

	1937												1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
CONSTRUCTION AND REAL ESTATE—Continued															
HIGHWAY CONSTRUCTION															
Concrete pavement contract awards:															
Total.....thous. of sq. yd.	4,340	3,835	5,235	4,188	7,913	5,903	7,613	6,082	3,769	5,468	3,385	2,371	3,352		
Roads only.....do.	3,155	2,767	3,621	2,942	6,208	4,648	5,196	4,482	2,550	4,026	2,836	1,456	2,564		
Highways and grade crossing projects administered by Bureau of Roads:															
Highways:															
Approved for construction:															
Mileage.....number of miles.	3,426	6,181	5,383	4,231	4,143	3,686	3,173	2,750	2,574	2,635	2,880	2,993	3,323		
Allotments: total.....thous. of dol.	40,724	73,574	62,963	53,060	50,400	50,476	49,123	46,103	42,093	42,090	43,899	44,472	46,743		
Regular Federal aid.....do.	35,297	21,287	20,692	20,577	22,604	27,929	30,601	29,360	27,034	29,059	32,710	34,247	36,815		
1934-35 Public Works funds.....do.	3,108	7,382	5,975	4,631	4,345	4,248	4,044	4,148	3,809	3,671	3,291	2,902	2,883		
Works Program funds.....do.	8,319	44,894	36,297	27,882	23,451	18,299	14,479	12,595	11,250	9,360	7,898	7,323	7,545		
Under construction:															
Mileage.....number of miles.	8,278	11,829	13,163	13,631	13,185	12,812	11,949	10,335	8,881	8,003	7,617	7,923	8,041		
Allotments: total.....thous. of dol.	144,531	196,841	210,482	217,441	212,546	202,765	194,477	174,781	158,337	141,069	133,553	136,039	139,683		
Regular Federal aid.....do.	85,155	50,949	57,019	59,808	61,714	65,213	69,488	70,586	69,308	65,664	65,222	69,809	76,168		
Public Works Program:															
1934-35 funds.....do.	11,842	52,005	45,693	38,975	33,397	26,680	22,929	20,379	17,206	13,461	12,561	12,491	12,540		
Federal aid.....do.	0	467	248	195	147	32	32	32	11	0	0	0	0		
Works Program funds.....do.	47,534	93,420	107,523	118,463	117,241	110,725	102,028	83,784	71,981	61,934	55,770	53,738	50,975		
Estimated total cost.....do.	228,204	250,203	271,452	280,758	278,978	270,622	266,528	248,024	229,527	207,315	199,498	205,239	214,697		
Grade crossings:															
Approved for construction:															
Eliminated and reconstructed*.....number.	142	479	488	488	425	350	289	254	228	206	173	157	150		
Protected by signals*.....do.	397	29	35	317	502	581	624	620	615	542	542	419	396		
Works Program funds allotted.....thous. of dol.	13,381	42,011	40,561	40,217	34,081	29,026	26,575	23,615	20,233	17,971	16,037	13,526	12,842		
Estimated total cost.....do.	14,079	43,526	41,983	41,313	35,305	30,367	27,817	24,185	20,826	18,606	16,621	14,049	13,257		
Under construction:															
Eliminated and reconstructed*.....number.	935	679	827	1,117	1,221	1,246	1,238	1,192	1,149	1,081	1,039	1,014	969		
Protected by signals*.....do.	345	1	2	5	12	33	33	30	42	98	100	309	341		
Works Program funds allotted.....thous. of dol.	95,690	58,645	72,923	90,465	101,014	108,272	110,865	111,326	109,016	104,876	101,381	100,593	98,464		
Estimated total cost.....do.	98,004	59,667	74,064	92,211	102,667	110,161	112,930	113,915	111,614	107,645	103,808	102,833	100,718		
CONSTRUCTION COST INDEXES															
Aberthaw (industrial building).....1914=100.				183			183			195			203		
American Appraisal Co. (all types).....1913=100.	181	159	161	162	163	163	165	166	167	169	171	174	*178		
Associated General Contractors (all types).....1913=100.	186	178	178	178	178	178	179	180	180	180	181	184	184		
Engineering News Record (all types).....1913=100.	230.3	202.2	203.4	204.6	204.4	208.1	208.1	211.5	212.7	220.7	223.5	223.5	225.3		
E. H. Boeckh and Associates, Inc.:															
Apartments, hotels, and office buildings:															
Brick and concrete:															
Atlanta.....U. S. av., 1926-29=100.	93.3	84.8	84.8	83.7	83.3	83.3	83.3	84.8	85.1	85.2	86.9	88.1	91.8		
New York.....do.	111.5	106.0	106.0	107.0	107.0	108.4	108.4	108.4	108.3	108.4	109.5	110.1	111.3		
San Francisco.....do.	109.7	99.2	98.3	99.0	99.0	106.1	107.3	108.2	108.2	108.2	111.8	108.4	109.4		
St. Louis.....do.	113.0	104.4	104.6	104.6	104.5	104.5	104.5	105.2	106.2	106.2	108.4	109.8	110.6		
Commercial and factory buildings:															
Brick and concrete:															
Atlanta.....U. S. av., 1926-29=100.	95.8	88.3	86.7	86.6	86.2	86.2	86.2	87.0	87.2	87.3	88.6	90.5	95.3		
New York.....do.	113.4	109.7	109.7	110.9	110.9	112.0	112.0	112.0	112.0	112.1	111.7	112.0	113.3		
San Francisco.....do.	114.0	104.3	103.3	104.3	104.3	114.4	114.5	114.9	115.2	115.2	118.1	113.0	113.8		
St. Louis.....do.	117.1	105.9	106.0	106.0	105.9	106.0	106.0	106.6	107.4	107.4	112.1	112.9	113.5		
Brick and steel:															
Atlanta.....do.	94.8	85.7	85.3	85.1	84.6	84.6	84.6	85.6	85.8	86.0	88.3	89.2	94.0		
New York.....do.	114.8	107.0	107.0	107.7	107.7	109.3	109.3	109.3	108.5	108.7	111.1	112.2	113.9		
San Francisco.....do.	111.6	98.5	97.4	98.2	98.2	106.4	107.7	108.1	108.9	108.9	112.7	108.8	110.7		
St. Louis.....do.	117.6	105.9	106.0	106.0	105.9	106.2	106.2	106.8	107.6	107.6	109.7	112.8	114.4		
Residences:															
Brick:															
Atlanta.....do.	88.4	76.6	76.1	74.9	74.1	74.1	74.5	76.1	76.3	77.0	80.1	82.0	84.3		
New York.....do.	109.6	101.9	101.9	103.0	103.0	104.0	104.0	104.0	104.1	104.8	106.5	108.5	109.6		
San Francisco.....do.	101.3	94.0	92.9	93.4	93.4	93.3	93.6	99.0	99.2	99.2	102.4	98.1	109.8		
St. Louis.....do.	106.0	100.3	101.0	101.0	100.4	99.2	99.2	98.8	100.6	100.6	104.1	105.0	105.4		
Frame:															
Atlanta.....do.	82.7	69.3	68.9	67.5	67.1	67.1	67.6	68.0	70.0	77.7	75.0	76.6	78.1		
New York.....do.	104.9	96.9	96.9	97.4	97.4	98.4	98.4	98.4	98.4	99.1	101.1	103.5	104.9		
San Francisco.....do.	95.8	85.9	84.9	85.2	85.2	87.8	88.3	88.7	88.9	88.9	92.2	92.2	94.0		
St. Louis.....do.	98.0	92.1	93.0	93.0	92.2	90.9	90.9	91.5	92.3	92.3	96.1	97.2	97.6		
REAL ESTATE															
Fire losses.....thous. of dol.		25,787	21,479	20,407	22,357	21,714	20,414	20,439	22,808	30,134	25,070	28,655	29,319		
Foreclosures:															
Metropolitan cities*.....1926=100.	238	302	279	280	279	259	275	259	235	268	222	196	230		
Nonfarm real estate*.....1934=100.	75.3	83.9	82.6	81.7	82.7	78.3	85.7	77.8	75.1	84.4	69.9	65.1	*74.0		
Loans of Federal agencies:															
Federal savings and loan associations:															
Associations, total.....number.	1,257	1,102	1,114	1,135	1,165	1,175	1,183	1,192	1,206	1,212	1,228	1,240	1,249		
Associations reporting.....do.	1,168	1,006	1,006	1,006	1,025	1,076	1,062	1,080	1,046	1,065	1,143	1,157	*1,168		
Total mortgage loans outstanding*.....thous. of dol.	652,557	390,810	404,722	442,027	465,682	497,852	507,574	532,064	531,078	544,107	576,299	611,212	*630,780		
Federal Home Loan Bank:															
Outstanding loans to member institutions.....thous. of dol.	146,146	105,969	110,922	118,580	122,094	125,211	129,752	134,929	137,250	145,394	143,738	141,198	142,716		
Home Owners' Loan Corp.:															
Loans outstanding*.....do.	2,625,493	3,060,029	3,083,312	3,092,871	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098	2,711,451	2,680,230	*2,661,542		

DOMESTIC TRADE**ADVERTISING**

Printer's Ink indexes (adjusted for seasonal variation):

Combined index.....1928-32=100.	96.5	87.7	88.5	90.9	90.6	88.5	91.0	94.1	95.4	99.2	86.5	91.9	94.1
Farm papers.....do.	78.0	72.8	76.5	73.5	73.4	80.2	76.8	71.7	75.3	92.9	70.3	76.7	72.0
Magazines.....do.	102.1	89.2	87.6	88.2	90.3	87.2	91.6	89.6	97.1	101.1	89.3	94.3	97.8
Newspapers.....do.	91.4	85.0	86.5	88.9	87.1	84.9	86.9	89.6	91.1	95.2	81.4	88.3	90.1
Outdoor.....do.	82.5	70.6	70.2	73.5	74.3	72.3	68.5	81.5	80.0	75.6	74.8	68.5	75.7
Radio.....do.	230.7	185.2	184.4	202.1	224.7	230.0	268.2	253.7	239.2	244.4	241.5	234.8	228.6

* Revised.

* New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June 1936 figure represents the total of all loans made during the full period of lending operations.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Radio advertising:*														
Cost of facilities, total.....thous. of dol.	4,833	4,441	3,931	3,832	3,777	4,894	6,723	6,126	6,185					
Automotive.....do.	742	731	626	492	468	770	1,164	1,031	914					
Clothing.....do.	29	31	26	5	4	24	51	56	39					
Electric home equipment.....do.	4	0	9	45	36	27	1	22	16					
Financial.....do.	33	36	37	33	38	44	53	70	85					
Foods.....do.	1,432	1,257	1,174	1,290	1,207	1,333	1,559	1,670	1,821					
Home furnishings, etc.....do.	85	77	70	23	33	29	65	91	51					
Soap, cleansers, etc.....do.	265	279	291	285	249	314	400	410	457					
Office furnishings, supplies.....do.	36	33	8	0	0	6	17	13	6					
Smoking materials.....do.	398	395	373	423	397	439	359	391	404					
Drugs and toilet goods.....do.	1,443	1,263	1,066	982	976	1,273	1,475	1,659	1,752					
All other.....do.	366	339	251	254	369	635	1,579	713	610					
Magazine advertising:*														
Cost, total.....do.	14,498	14,907	12,299	8,891	8,493	11,104	14,285	14,758	12,203					
Automotive.....do.	2,574	2,747	2,147	1,528	1,548	1,365	1,364	2,200	1,419					
Clothing.....do.	751	805	646	257	229	695	895	696	535					
Electric home equipment.....do.	805	723	531	298	86	191	477	325	545					
Financial.....do.	411	390	330	240	249	358	425	421	310					
Foods.....do.	1,909	1,938	1,877	1,670	1,414	1,585	2,198	2,452	1,977					
Home furnishings, etc.....do.	813	882	534	148	99	665	1,051	798	561					
Soap, cleansers, etc.....do.	529	593	459	366	337	446	531	501	236					
Office furnishings, supplies.....do.	175	234	180	75	136	286	304	263	341					
Smoking materials.....do.	580	593	578	483	545	593	657	648	674					
Drugs and toilet goods.....do.	2,501	2,375	2,158	1,790	1,757	1,938	2,642	2,926	2,122					
All other.....do.	3,419	3,627	2,859	2,036	2,093	2,982	3,741	3,438	3,482					
Lineage, total.....thous. of lines	3,206	2,861	2,852	2,637	1,967	1,695	2,084	2,637	2,731	2,031	2,399	2,762		
Newspaper advertising:														
Lineage, total (52 cities).....do.	131,052	121,887	127,182	117,029	98,499	99,166	114,387	136,635	131,986	130,762	99,588	103,092	126,134	
Classified.....do.	25,758	22,548	24,172	24,843	21,232	22,546	22,521	23,984	22,646	22,945	21,521	20,615	24,632	
Display, total.....do.	105,294	99,339	103,010	92,186	77,266	76,620	91,866	112,652	109,340	107,817	78,066	82,477	101,502	
Automotive.....do.	6,956	7,813	8,493	7,645	6,593	4,908	4,257	6,183	9,812	4,246	3,348	3,896	5,413	
Financial.....do.	2,218	2,488	1,933	1,988	2,219	1,646	1,641	1,860	1,848	2,151	2,970	1,986	2,390	
General.....do.	24,135	21,812	23,498	20,802	18,287	16,186	21,053	27,411	24,227	18,186	17,176	22,814	24,406	
Retail.....do.	71,985	67,227	69,086	61,751	50,167	53,880	64,916	77,198	73,452	83,234	54,572	53,781	69,292	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public warehouses.....percent of total		62.1	61.2	61.3	61.0	61.3	61.7	61.8	61.7	61.6	62.0	62.4	64.8	
NEW INCORPORATIONS														
Business incorporations (4 States).....number	2,417	2,207	2,273	2,285	2,182	1,910	2,026	2,156	2,114	2,489	2,620	2,228	2,608	
POSTAL BUSINESS														
Air mail:														
Pound mile performance.....thousands	885,274	920,629	949,828	1,055,015	1,051,115	998,894	1,060,488	984,288	1,166,914	907,003	1,003,256	1,174,070		
Amount transported.....pounds	1,355,200	1,444,013	1,476,469	1,616,191	1,623,239	1,528,942	1,629,711	1,511,117	1,778,912	1,410,974	1,538,470	1,799,916		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	4,299	3,950	3,834	4,091	3,764	3,633	3,665	4,071	3,907	4,596	4,116	4,046	4,638	
Value.....thous. of dol.	41,867	37,884	36,405	40,994	38,354	36,555	37,237	40,616	38,315	43,849	40,019	38,383	44,581	
Domestic, paid (50 cities):														
Number.....thousands	14,055	13,122	12,735	13,153	12,598	11,573	12,772	14,921	13,316	16,221	12,596	11,826	15,374	
Value.....thous. of dol.	107,985	99,510	96,032	102,407	103,085	94,696	103,480	119,437	105,703	122,826	95,752	99,413	116,518	
Foreign, issued—value.....do.		2,450	2,048	2,385	2,482	2,741	2,720	2,319	2,633	5,712	2,429	2,502	3,167	
Receipts, postal:														
50 selected cities.....thous. of dol.	31,129	28,944	27,874	28,288	26,673	26,037	29,294	32,880	29,217	41,345	27,892	27,754	33,763	
50 industrial cities.....do.	3,646	3,320	3,124	3,214	3,192	3,022	3,242	3,678	3,226	4,816	3,418	3,312	3,882	
RETAIL TRADE														
Automobiles:														
New passenger automobile sales:														
Unadjusted.....1929-31=100	142.3	142.3	138.6	139.3	117.3	92.9	71.0	56.5	113.1	130.4	90.1	85.5	146.5	
Adjusted.....do.	103.0	93.5	93.5	109.5	104.5	92.0	83.0	85.5	151.0	175.0	129.5	139.5	123.5	
Chain-store sales:														
Chain Store Age Index:														
Combined index (20 chains)														
av. same month 1929-31=100	110.0	102.0	103.0	108.0	109.6	109.0	110.0	109.5	111.0	113.0	106.4	110.0	108.6	
Apparel chains														
av. same month 1929-31=100	130.0	115.4	116.8	117.8	125.0	118.6	117.2	123.0	127.0	130.0	112.0	117.0	126.0	
Grocery chains†														
av. same month 1929-31=100	104.5	94.4	93.0	95.8	100.0	102.0	99.8	99.2	100.0	100.0	100.0	103.0	103.0	
Variety store sales:														
Combined sales of 7 chains:														
Unadjusted.....1929-31=100	87.8	95.7	96.8	98.8	97.2	86.5	97.8	100.4	104.5	195.7	70.3	81.3	97.1	
Adjusted.....do.	94.9	95.2	96.8	104.0	109.2	97.7	102.4	98.9	103.0	106.1	94.4	97.4	103.3	
H. L. Green Co., Inc.:														
Sales.....thous. of dol.	2,451	2,522	2,514	2,625	2,412	2,430	2,501	3,027	2,905	5,847	2,017	2,018	2,774	
Stores operated.....number	136	131	131	130	130	132	132	133	134	135	135	136	136	
S. S. Kresge Co.:														
Sales.....thous. of dol.	11,199	12,011	11,925	12,182	11,169	11,353	11,753	13,540	12,214	24,351	9,349	9,843	12,635	
Stores operated.....number	732	737	726	725	729	729	728	730	731	731	729	729	731	
S. H. Kress & Co.:														
Sales.....thous. of dol.	6,400	6,873	6,552	7,027	6,525	6,652	6,785	7,307	7,321	14,748	5,109	5,595	7,447	
Stores operated.....number	235	235	235	235	235	235	235	235	235	235	235	235	235	
McCormick Stores Corp.:														
Sales.....thous. of dol.	3,023	3,284	3,057	3,443	3,002	3,010	3,096	3,511	3,209	6,714	2,510	2,662	3,556	
Stores operated.....number	196	200	199	197	195	195	195	194	194	196	195	194	194	
G. C. Murphy Co.:														
Sales.....thous. of dol.	3,082	3,001	3,089	3,183	2,974	2,922	2,907	3,637	3,268	6,379	2,519	2,550	3,379	
Stores operated.....number	195	190	190	191	191	192	192	194	194	195	195	195	195	
F. W. Woolworth Co.:														
Sales.....thous. of dol.	21,858	23,072	22,622	23,398	22,861	23,186	23,434	26,733	23,891	45,506	18,649	19,758	24,815	
Stores operated.....number	1,996	1,983	1,986	1,989	1,960	1,961	1,993	1,994	1,995	1,997	1,998	2,000	2,003	

* Receipts for Louisville not included.

† Revised.

* New series. Data on radio and magazine advertising cost are compiled by the *Publishers Information Bureau, Inc.*, successors to *National Advertising Records*, and are not comparable with data published prior to those shown in the January 1937 issue. Earlier figures, when available, will be published in a subsequent issue.

† Grocery chain-store sales indexes in continuation of those shown on p. 14 of the May 1937 Survey are: Unadjusted, February revised 97.8, March revised 100.1, and April preliminary 99.9; adjusted, March revised, 99.1 and April preliminary, 97.0.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Restaurant chains (3 chains):														
Sales.....thous. of dol.	3,677	3,495	3,442	3,363	3,510	3,490	3,655	3,800	3,542	3,943	3,581	3,368	3,774	
Stores operated.....number	347	348	349	350	349	349	349	346	346	346	346	347	348	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.	7,176	7,649	8,328	8,371	7,075	6,925	7,443	9,333	8,492	16,867	5,626	5,617	7,616	
Stores operated.....number	477	472	472	473	473	472	472	474	477	477	477	477	477	
J. C. Penney Co.:														
Sales.....thous. of dol.	20,230	19,757	20,640	21,475	18,475	19,369	22,529	28,952	26,072	37,133	15,928	14,244	19,823	
Stores operated.....number	1,503	1,483	1,483	1,484	1,488	1,489	1,491	1,494	1,496	1,496	1,498	1,499	1,500	
Department stores:														
Collections:														
Installment account														
percent of accounts receivable.....		17.4	16.9	18.0	16.2	16.2	16.5	17.8	17.0	17.3	16.4	16.4	18.1	
Open account.....do		45.1	45.8	47.6	45.6	42.1	42.8	48.4	47.1	47.0	47.4	44.0	46.8	
Sales, total U. S., unadjusted, 1923-25=100.....	89	85	89	84	63	68	94	100	105	161	72	76	90	
Atlanta.....do	106	100	103	92	78	96	116	119	120	187	85	95	114	
Boston.....do	75	74	74	76	54	54	82	92	85	138	70	57	74	
Chicago.....do	97	89	90	88	65	75	97	104	101	164	78	78	102	
Cleveland.....do	98	89	93	84	63	72	89	98	100	158	69	82	95	
Dallas.....do	100	90	95	92	71	77	109	120	113	175	78	89	98	
Kansas City.....1925=100.....do	84	80	82	77	59	70	92	101	90	151	64	68	89	
Minneapolis.....1929=100.....do	87	88	87	85	61	75	95	112	89	139	71	64	90	
New York.....1925-27=100.....do	81	78	80	80	62	63	87	97	106	156	69	72	78	
Philadelphia.....1923-25=100.....do	69	70	74	71	52	56	71	84	91	136	54	57	74	
Richmond.....do	100	103	110	104	79	78	104	137	102	204	79	77	111	
St. Louis.....do	86	78	76	72	55	60	86	103	89	143	62	63	88	
San Francisco.....do	89	88	86	84	77	88	97	98	101	171	80	81	97	
Sales, total U. S., adjusted.....do	93	84	87	87	91	86	88	90	94	92	93	95	93	
Atlanta.....do	107	96	102	103	111	123	123	100	105	110	107	108	116	
Chicago.....do	98	86	90	89	91	91	95	95	93	98	97	97	104	
Cleveland.....do	91	79	87	86	83	85	86	92	95	96	91	101	103	
Dallas.....do	106	92	91	100	102	107	103	104	97	108	93	105	98	
Minneapolis.....1929=100.....do	84	82	80	88	81	86	88	94	91	94	79	86	90	
New York.....1925-27=100.....do	87	80	85	83	82	81	84	85	90	88	89	85	85	
Philadelphia.....1923-25=100.....do	68	70	76	74	70	73	79	74	79	76	75	76	80	
San Francisco.....do	96	90	90	94	94	92	93	95	95	100	98	96	102	
Installment sales, New England dept. stores														
percent to total sales.....do	9.7	8.5	8.9	7.5	9.5	14.9	10.8	10.9	9.7	6.3	10.6	12.0	9.6	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100.....do	79	68	67	62	59	65	71	76	80	67	66	72	78	
Adjusted.....do	76	65	66	64	64	67	68	69	71	71	74	76	76	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	89,681	69,413	75,219	76,689	65,270	66,325	80,974	103,590	85,993	118,222	54,427	53,831	78,625	
Montgomery Ward & Co.....do	40,096	30,403	30,295	30,330	25,636	27,422	33,357	45,455	36,979	51,789	22,578	22,161	34,931	
Sears, Roebuck & Co.....do	49,585	39,011	44,923	46,359	39,634	38,903	47,617	58,135	49,014	66,433	31,849	31,671	43,694	
Rural sales of general merchandise:														
Total U. S., unadjusted, 1929-31=100.....do	116.4	105.5	107.5	105.4	88.3	96.2	122.3	155.1	150.8	186.1	88.6	93.8	117.4	
Middle West*.....do	106.5	99.2	102.3	100.1	81.0	88.6	107.0	137.7	136.0	150.5	81.0	85.2	107.1	
East*.....do	122.0	109.2	107.9	105.1	85.5	97.9	112.0	149.6	154.8	195.0	88.4	95.2	120.4	
South*.....do	138.8	117.6	113.6	114.0	97.9	103.3	160.6	225.0	195.4	212.4	107.5	123.1	147.5	
Far West*.....do	121.2	110.7	112.8	122.7	107.7	113.3	147.7	148.4	150.4	208.7	95.6	92.0	119.0	
Total U. S., adjusted.....do	121.2	109.9	114.3	111.5	114.7	111.9	123.6	127.1	122.6	131.0	106.7	103.7	126.2	
Middle West*.....do	108.1	100.7	105.4	102.6	103.9	101.3	107.5	116.2	110.5	106.0	98.7	98.5	119.0	
East*.....do	122.6	109.7	110.7	107.8	108.9	110.6	119.7	126.2	135.1	137.5	105.3	104.1	128.1	
South*.....do	150.2	127.2	127.6	132.5	140.9	136.0	156.7	163.6	146.9	153.9	129.5	123.1	158.6	
Far West*.....do	131.0	119.6	125.4	129.8	129.8	123.1	126.3	126.8	124.8	134.2	128.3	116.4	136.0	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadj. (B. L. S.)†.....1923-25=100.....	102.2	89.1	89.8	90.1	91.2	93.5	95.5	96.7	96.9	98.1	96.5	99.0	101.1	
Durable goods group.....do	98.7	82.3	84.0	84.7	84.6	84.7	85.7	89.2	91.0	92.7	90.4	93.2	95.4	
Iron and steel and products.....do	109.0	87.8	90.1	91.4	93.0	95.3	97.2	98.9	99.3	100.4	100.0	103.4	106.8	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....do	120.3	95.5	98.5	99.7	102.8	105.7	107.2	107.9	107.7	109.3	111.5	113.6	117.1	
Structural and ornamental metal work.....1923-25=100.....do	75.6	60.8	65.1	68.4	71.0	74.8	75.3	74.9	73.2	70.1	70.8	71.8	74.2	
Tin cans, etc.....do	102.6	94.1	96.9	100.9	102.4	109.1	111.6	102.7	95.8	94.4	95.8	98.4	100.2	
Lumber and products.....do	70.5	62.8	64.1	64.8	65.6	66.6	68.2	69.2	67.8	67.1	65.0	65.8	69.8	
Furniture.....do	84.8	71.3	72.2	73.6	76.9	81.7	85.0	86.9	88.3	87.8	85.9	86.1	87.5	
Millwork.....do	57.7	46.6	47.8	49.7	49.5	52.2	52.6	53.4	53.4	54.1	53.8	55.0	56.7	
Sawmills.....do	53.2	50.6	51.9	52.0	51.9	50.9	51.9	52.4	49.9	49.0	46.8	47.6	52.3	
Machinery.....do	121.1	99.6	102.4	103.6	104.0	104.4	107.5	109.6	111.4	114.1	114.9	118.6	121.2	
Agricultural implements.....do	139.1	131.1	129.1	123.6	110.1	95.7	93.9	97.5	93.2	102.9	111.3	119.0	131.5	
Electrical machinery, etc.....do	114.1	85.5	87.5	89.7	91.8	92.4	96.5	99.6	103.0	105.8	104.0	109.3	111.2	
Foundry and machine-shop products.....1923-25=100.....do	109.5	86.7	89.1	90.0	91.2	92.5	94.3	95.6	97.0	99.4	101.3	104.4	106.8	
Radios and phonographs.....do	158.9	155.8	178.0	200.4	193.5	210.7	216.3	218.3	210.6	202.7	187.1	170.6	165.0	
Metals, nonferrous.....do	115.6	94.4	94.7	95.5	94.5	98.4	102.9	108.3	110.0	111.6	106.9	111.5	114.6	
Aluminum mfrs.....do	124.4	103.2	103.6	107.2	110.5	111.0	111.5	117.2	118.8	117.7	118.9	122.2	124.3	
Brass, bronze, and copper products.....1923-25=100.....do	127.5	98.7	99.7	99.9	100.1	102.7	107.1	111.3	112.9	116.2	118.5	121.7	124.1	
Stamped and enameled ware.....do	162.8	139.1	136.8	138.6	135.0	138.4	143.4	154.3	156.0	162.4	154.8	159.1	165.3	
Railroad repair shops.....do	63.5	57.8	58.0	58.5	56.9	58.4	59.3	60.4	60.6	61.2	61.2	61.6	62.2	
Electric railroad.....do	63.7	62.5	62.3	62.0	62.2	62.4	62.4	63.4	63.3	63.4	63.4	63.3	64.0	
Steam railroad.....do	63.5	57.4	57.7	58.2	56.5	58.1	59.1	60.2	60.4	61.0	61.0	61.5	62.1	

* Revised.

† New series. See pp. 14-17 of the September 1936 issue for figures for period Jan. 1929-July 1936.

† Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19, of the March 1937 issue. Indexes of department store sales in the Chicago Federal Reserve district, both unadjusted and adjusted, were revised for the period 1923-36. Revision will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and refer- ences to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber		January	Febru- ary	March

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory unadjusted—Continued.														
Durable goods group—Continued.														
Stone, clay, and glass products														
1923-25=100..	73.3	63.0	65.3	66.4	67.0	68.0	68.2	69.1	67.3	67.1	62.5	67.2	70.	
Brick, tile, and terra cotta.....do.....	53.5	43.0	46.7	49.4	50.3	50.7	50.2	49.6	49.6	48.8	* 45.6	46.6	* 49.	
Cement.....do.....	67.4	54.9	61.3	61.8	63.0	64.1	65.1	65.5	64.2	62.0	* 57.1	58.2	* 63.	
Glass.....do.....	111.4	99.0	99.2	99.2	98.9	99.8	99.3	103.6	97.6	100.6	* 92.8	107.6	* 110.	
Transportation equipment§.....do.....	125.9	104.9	106.3	105.3	101.9	93.0	87.3	102.1	115.0	122.1	* 112.7	116.0	* 121.	
Automobiles.....do.....	137.0	115.6	117.2	115.8	111.1	98.3	90.3	110.0	128.3	138.7	* 125.2	127.4	* 131.	
Cars, electric and steam railroad§.....do.....	74.4	55.0	55.2	57.1	54.2	59.0	57.3	58.7	57.5	56.8	* 55.7	62.9	* 70.	
Shipbuilding.....do.....	109.0	102.1	100.9	98.0	98.9	99.4	102.4	102.7	97.4	89.9	* 94.5	98.7	* 106.	
Nondurable goods groups.....do.....	106.0	96.3	96.0	95.9	98.2	102.8	105.9	104.7	103.3	104.0	* 103.0	105.2	* 106.	
Chemicals and products.....do.....	126.6	112.3	111.8	110.3	112.7	113.4	119.5	120.3	119.7	119.3	* 120.2	121.9	* 124.	
Chemicals.....do.....	135.3	115.8	117.2	118.6	122.5	123.0	127.1	129.9	130.0	129.1	130.8	131.4	* 134.	
Druggists' preparations.....do.....	112.2	102.3	100.7	100.4	100.1	100.3	103.1	104.4	105.9	106.6	106.5	110.0	* 112.	
Paints and varnishes.....do.....	138.2	125.2	128.0	128.9	126.2	124.4	126.7	128.6	125.3	127.5	128.0	131.2	134.	
Petroleum refining.....do.....	122.4	116.5	116.5	117.8	121.5	118.3	122.3	120.6	121.1	119.5	119.4	119.6	120.	
Rayon and products.....do.....	378.1	325.4	335.6	336.2	347.3	356.7	360.1	361.5	364.0	362.4	367.6	370.4	* 373.	
Food and products.....do.....	108.0	100.3	102.7	107.9	116.9	127.9	135.9	124.2	114.1	110.6	* 105.2	105.1	* 105.	
Baking.....do.....	132.9	125.8	127.3	128.4	129.2	130.1	131.3	132.6	133.0	132.2	130.5	132.2	* 133.	
Beverages.....do.....	196.7	176.5	192.7	199.1	220.0	214.5	209.6	190.7	183.0	181.0	* 182.3	182.1	* 192.	
Slaughtering and meat packing.....do.....	88.6	82.2	84.3	85.8	90.8	91.5	90.9	91.8	96.9	99.4	96.4	91.3	90.	
Leather and products.....do.....	98.3	90.8	88.2	86.8	91.4	94.4	94.1	92.8	89.0	94.0	* 97.5	99.9	100.	
Boots and shoes.....do.....	99.2	91.2	88.1	86.3	92.1	95.4	94.5	92.9	87.8	94.1	* 99.0	101.9	102.	
Leather.....do.....	100.0	94.3	93.6	92.9	93.8	95.6	97.4	97.2	98.4	98.4	97.0	97.5	* 98.	
Paper and printing.....do.....	107.2	99.1	99.5	98.8	98.5	100.1	102.6	104.0	105.0	106.0	104.3	105.7	* 107.	
Paper and pulp.....do.....	119.1	108.8	109.4	108.8	108.3	109.1	110.4	110.7	111.9	112.8	113.7	116.1	117.	
Rubber products.....do.....	97.4	87.9	88.9	89.8	90.8	92.2	94.3	97.9	100.0	101.9	* 101.3	101.6	* 96.	
Rubber tires and tubes.....do.....	81.4	77.7	79.8	82.8	83.9	86.0	86.6	89.0	90.9	92.5	* 92.7	93.4	* 81.	
Textiles and products.....do.....	110.0	99.5	97.4	96.2	96.3	101.8	103.4	104.3	104.8	106.4	107.1	110.2	111.	
Fabrics.....do.....	103.7	91.7	90.4	90.3	91.7	94.7	95.8	97.1	98.8	101.7	102.3	103.6	103.	
Wearing apparel.....do.....	121.9	115.0	110.9	107.6	104.6	115.8	118.4	118.3	116.0	114.8	* 115.6	122.6	* 125.	
Tobacco manufactures.....do.....	59.9	58.6	60.0	60.2	60.6	63.0	63.6	64.5	65.9	63.3	* 57.1	60.5	* 60.	
Factory, adjusted (Federal Reserve)†§														
1923-25=100..	101.7	88.6	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	* 100.	
Durable goods groups.....do.....	97.4	81.2	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	* 96.	
Iron and steel and products§.....do.....	108.1	87.1	89.0	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.	
Blast furnaces, steel works, and rolling mills.....do.....	119	94	97	99	103	106	108	109	109	110	113	112	111	
Structural and ornamental metal work														
1923-25=100..	78	62	65	67	70	72	73	73	73	70	73	75	74	
Tin cans, etc.....do.....	105	97	99	99	98	101	101	100	98	97	103	105	* 107.	
Lumber and products.....do.....	71.4	63.5	64.1	64.2	65.6	65.1	65.8	66.2	66.2	67.9	* 68.8	68.1	* 71.	
Furniture.....do.....	90	74	75	76	79	81	82	81	84	86	89	87	88	
Millwork.....do.....	58	47	47	49	48	51	52	53	54	55	57	57	58	
Sawmills.....do.....	53	51	51	50	51	49	50	50	49	51	50	50	54	
Machinery§.....do.....	123.5	99.3	102.2	103.9	105.4	105.3	106.8	108.4	110.4	114.0	* 116.0	118.9	* 121.	
Agricultural implements§.....do.....	132	124	125	126	117	101	96	102	95	103	* 109	113	121	
Electrical machinery, etc.....do.....	114	86	88	90	92	92	97	100	103	106	104	109	112	
Foundry and machine-shop products														
1923-25=100..	107	85	88	90	92	93	95	96	97	100	102	104	106	
Radios and phonographs.....do.....	187	185	198	209	210	209	186	176	171	188	201	196	193	
Metals, nonferrous.....do.....	114.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7	* 109.6	111.7	113.	
Aluminum mfrs.....do.....	121	100	102	109	116	116	112	115	118	118	121	121	* 119	
Brass, bronze, and copper products.....do.....	126	97	99	100	102	106	109	110	111	115	120	122	122	
Stamped and enameled ware.....do.....	158	135	135	139	136	141	143	153	154	166	163	159	161	
Railroad repair shops.....do.....	62.6	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.9	* 62.	
Electric railroads.....do.....	64	63	62	62	62	62	62	63	63	63	63	63	64	
Steam railroads.....do.....	63	57	57	58	57	58	59	60	60	62	62	62	62	
Stone, clay, and glass products.....do.....	72.1	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.	
Brick, tile, and terra cotta.....do.....	54	43	44	45	47	47	47	47	48	51	54	55	55	
Cement.....do.....	67	54	55	54	55	59	61	64	65	68	68	68	* 70	
Glass.....do.....	108	96	97	96	101	102	99	103	96	101	* 98	109	* 109	
Transportation equipment§.....do.....	119.1	99.2	101.3	102.2	105.1	100.9	100.8	105.0	112.3	118.7	* 110.2	113.0	* 117.	
Automobiles.....do.....	129	109	112	112	116	109	109	113	123	133	120	123	* 127	
Cars, electric and steam railroad§.....do.....	69	51	50	53	52	56	56	61	64	62	* 62	66	71	
Shipbuilding.....do.....	106	99	98	99	101	102	102	102	98	89	* 95	100	107	
Nondurable goods groups.....do.....	106.3	96.5	97.3	97.6	100.4	101.8	101.6	101.2	102.9	104.9	* 105.4	105.8	* 105.	
Chemicals and products.....do.....	124.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	* 120.7	121.6	* 122.	
Chemicals.....do.....	136	116	117	117	121	122	126	129	129	133	133	133	135	
Druggists' preparations.....do.....	113	103	104	105	105	102	101	100	102	105	105	109	111	
Paints and varnishes.....do.....	136	123	122	124	126	127	129	129	127	130	131	133	135	
Petroleum refining.....do.....	124	118	118	117	120	117	120	119	121	120	121	121	122	
Rayon and products.....do.....	378	325	342	350	358	360	360	354	357	355	364	363	370	
Food and products.....do.....	116.3	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	* 114.8	116.7	* 117.	
Baking.....do.....	134	127	127	127	129	129	129	131	132	132	133	135	137	
Beverages.....do.....	199	178	189	183	196	195	196	187	197	197	* 203	202	* 205	
Slaughtering and meat packing.....do.....	91	84	85	86	92	92	92	91	96	95	93	91	93	
Leather and products.....do.....	96.5	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	* 99.1	98.1	97.	
Boots and shoes.....do.....	97	89	89	89	91	91	91	92	95	100	101	100	99	
Leather.....do.....	100	94	95	94	94	96	98	96	99	98	97	97	* 97	
Paper and printing.....do.....	107.5	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	* 107.	
Paper and pulp.....do.....	119	109	109	109	108	109	110	111	112	113	114	116	118	
Rubber products.....do.....	96.6	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	* 96.	
Rubber tires and tubes.....do.....	79	75	76	79	82	87	89	92	93	95	95	94	* 80	
Textiles and products.....do.....	108.0	97.6	97.6	98.1	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.3	107.	
Fabrics.....do.....	103.8	91.8	91.3	91.8	95.5	98.1	96.8	95.5	97.3	100.1	101.7	100.7	101.	
Wearing apparel.....do.....	115.1	108.4	109.5	110.3	116.6	117.0	113.0	113.4	118.4	119.8	* 120.9	119.8	* 117.	
Tobacco manufactures.....do.....	60.8	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.4	62.0	* 62.0	61.8	* 61.	

Monthly statistics through December 1935, together with explanatory notes and refer- ences to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100.....	102.1	86.2	87.7	88.2	88.9	84.2	91.5	92.1	91.5	92.2	93.0	95.4	98.8	
Chicago.....1925-27=100.....	85.2	70.0	71.7	72.6	73.6	76.0	77.6	78.8	80.2	81.3	81.5	83.2	84.9	
Cleveland.....1923-25=100.....	108.6	95.1	96.2	96.2	96.4	91.1	96.4	102.0	102.2	102.0	93.0	105.5	106.3	
Detroit.....do.....	130.0	105.8	105.0	103.5	101.0	78.0	83.9	103.0	117.7	126.1	126.0	127.5	87.3	
Milwaukee.....1925-27=100.....	115.7	97.6	99.5	99.2	98.1	97.4	101.4	104.0	106.1	107.0	110.0	109.0	113.8	
New York.....do.....	84.4	75.9	74.3	72.2	72.5	77.1	80.4	82.2	81.9	81.1	81.1	84.1	86.6	
Philadelphia.....1923-25=100.....	105.5	92.5	92.5	93.3	94.6	97.2	100.2	101.1	102.1	102.9	102.5	102.9	104.8	
Pittsburgh.....do.....	91.9	74.4	76.0	78.7	80.9	82.7	84.8	86.1	82.9	84.3	83.6	88.6	90.8	
Wilmington.....do.....	108.0	85.3	86.8	89.6	93.3	95.3	97.4	98.0	99.3	99.0	98.7	100.6	104.3	
State:														
Delaware.....do.....	115.1	88.3	90.4	94.6	99.1	111.3	118.4	105.7	105.6	105.2	101.8	107.2	111.2	
Illinois.....1925-27=100.....	94.3	79.0	80.3	81.6	82.1	84.7	86.6	86.9	87.9	89.1	89.4	91.6	93.6	
Iowa.....1923-25=100.....	130.9	119.0	121.8	123.2	121.0	119.8	121.8	121.9	124.1	128.5	126.2	128.7	130.8	
Maryland.....1929-31=100.....	108.6	93.1	94.2	93.9	95.5	93.0	98.9	100.2	99.5	99.1	100.1	102.4	105.7	
Massachusetts.....do.....	87.2	74.5	74.0	73.4	75.4	78.2	79.8	80.4	81.0	83.6	84.0	85.2	86.7	
New Jersey.....1923-25=100.....	87.0	77.0	77.7	79.3	78.7	80.8	83.1	82.7	83.4	84.7	83.9	85.3	86.2	
New York.....1925-27=100.....	89.5	77.4	77.5	76.8	77.4	79.7	83.2	84.6	84.7	85.4	85.4	87.1	89.7	
Ohio.....1926=100.....	96.3	97.5	96.7	97.6	97.6	98.8	101.0	102.8	103.4	105.0	102.1	107.0	111.0	
Pennsylvania.....1923-25=100.....	91.8	79.3	79.7	80.9	82.6	84.7	87.0	88.1	87.5	88.3	87.9	90.3	91.2	
Wisconsin.....1925-27=100.....	106.6	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4	99.7	101.8	105.4	
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....1929=100.....	54.0	49.8	54.9	51.2	48.4	41.1	47.6	49.9	51.5	54.8	54.1	52.7	48.9	
Bituminous coal.....do.....	72.1	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.3	83.9	84.6	84.8	85.9	
Metalliferous.....do.....	76.2	57.5	60.8	61.9	61.3	61.6	63.1	64.2	62.9	64.4	66.8	69.6	73.1	
Petroleum, crude, producing.....do.....	77.7	71.3	72.7	73.7	75.4	75.0	74.5	73.6	73.2	72.4	72.7	73.5	74.3	
Quarrying and nonmetallic.....do.....	53.1	48.4	52.0	53.5	54.4	55.3	54.9	54.6	52.6	49.4	45.7	46.7	49.1	
Public utilities:														
Electric light and power, and manufac- tured gas.....1929=100.....	93.2	88.0	89.0	90.4	91.7	93.1	93.5	94.0	93.5	93.2	92.1	92.0	92.2	
Electric railroads, etc.....do.....	72.9	71.3	71.5	71.7	72.4	72.4	72.8	73.1	73.0	72.5	72.5	72.5	72.6	
Telephone and telegraph.....do.....	76.6	70.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7	73.6	74.4	74.8	75.4	
Trade:														
Retail, total.....do.....	88.8	85.2	85.0	85.5	83.2	82.4	86.6	88.7	90.1	99.6	85.4	85.2	88.5	
General merchandising.....do.....	99.6	97.4	95.5	96.4	90.7	89.4	98.5	103.9	109.3	143.4	95.1	93.9	100.3	
Other than general merchandising 1929=100.....do.....	86.0	82.0	82.3	82.6	81.2	80.5	83.5	84.7	85.1	88.1	82.9	82.9	85.4	
Wholesale.....do.....	91.6	85.7	84.6	84.6	85.4	86.3	88.0	89.0	89.7	91.0	90.7	92.0	92.1	
Miscellaneous:														
Dyeing and cleaning.....do.....	85.0	81.8	87.3	87.5	85.5	83.5	86.7	86.5	81.3	77.7	76.8	76.2	81.1	
Laundries.....do.....	88.8	83.2	85.5	87.2	90.5	89.6	89.6	87.6	87.0	87.6	88.5	88.6	88.7	
Year round hotels.....do.....	88.3	83.2	84.1	83.9	83.3	83.2	84.2	85.4	84.6	84.0	85.5	86.4	86.9	
Miscellaneous employment data:														
Construction employment, Ohio, 1926=100.....	78	89	90	100	101	99	111	107	95	90	69	76	72	
Hired farm employees, average per 100 farms number.....do.....	78	89	90	100	101	99	111	107	95	90	69	76	72	
Federal and State highway employment:														
Total.....number.....	226,286	287,478	374,191	423,466	435,971	433,533	414,147	389,966	353,971	288,248	210,027	190,336	200,794	
Construction.....do.....	101,525	144,173	200,835	258,103	271,015	274,651	262,375	240,249	200,283	149,708	92,451	69,550	81,748	
Maintenance.....do.....	124,761	143,305	164,356	165,363	164,956	158,882	151,772	149,717	153,688	138,540	117,576	120,786	119,046	
Federal civilian employees:														
United States.....do.....	835,259	810,418	817,856	824,259	830,622	834,266	835,704	841,017	839,053	831,005	829,794	826,333	829,193	
District of Columbia.....do.....	116,375	115,073	116,857	117,103	116,022	115,569	114,611	114,510	114,792	115,964	115,870	115,871	116,146	
Railway employees:														
Class I steam railways:														
Total.....thousands.....	1,061	1,080	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,088	1,112	1,114		
Index:														
Unadjusted.....1923-25=100.....	63.3	58.8	59.8	60.3	60.8	61.0	61.7	62.1	61.1	60.6	60.2	61.5	61.7	
Adjusted.....do.....	63.8	59.2	59.1	59.0	59.3	59.6	60.5	60.4	60.7	62.1	62.8	64.0	63.5	
Trades-union members employed:														
All trades.....percent of total.....	88	82	83	83	83	86	87	88	88	86	85	86	87	
Building.....do.....	73	59	66	72	73	75	76	79	77	74	71	69	71	
Metal.....do.....	92	85	86	88	89	88	88	89	90	90	89	89	91	
Printing.....do.....	91	88	89	88	88	88	89	90	90	90	90	90	90	
All other.....do.....	91	85	86	85	84	88	89	90	90	88	88	89	90	
On full time (all trades).....do.....	68	61	61	60	64	63	66	68	68	65	64	65	68	
LABOR CONDITIONS														
Hours of work per week in factories:														
Actual, average per wage earner.....hours.....	41.0	39.5	39.4	39.4	39.1	40.1	40.7	41.1	41.5	41.8	41.0	41.5	41.7	
Industrial disputes (strikes and lockouts):†														
Number of disputes (in progress).....	750	313	340	309	324	355	379	335	252	258	262	334	762	
Man-days idle.....number.....	3,385,000	699,900	1,019,171	1,327,678	1,105,480	911,216	1,063,100	1,053,878	1,940,628	2,065,733	2,699,552	1,482,154	3,285,000	
Workers involved (in progress).....do.....	350,000	95,526	123,030	133,531	125,281	118,268	130,875	148,570	157,007	184,859	212,161	232,493	340,000	
Employment Service, United States:														
Applications:														
Active file.....do.....	5,519,755	9,044,859	8,812,299	6,498,076	6,735,957	6,833,680	6,838,889	6,897,446	6,841,989	6,311,161	6,282,615	6,115,443	5,495,209	
New.....do.....	288,037	300,516	295,812	370,233	396,663	384,981	355,800	357,455	339,309	307,182	292,304	262,290	282,545	
Placements.....do.....	348,927	454,826	468,588	473,141	437,901	436,290	434,648	399,095	330,986	303,275	242,136	250,248	294,316	
Private.....do.....	219,441	110,912	133,802	123,517	117,906	130,491	167,809	173,407	158,833	171,974	143,969	158,013	193,667	
Placements to active file.....percent.....	6.3	5.0	5.3	7.3	6.5	6.4	6.4	5.8	4.8	4.8	3.9	4.1	5.4	
Labor turn-over in mfg. establishments:														
Accession rate:														
Mo. rates per 100 employees on payroll.....	4.04	4.46	4.05	4.49	4.94	4.72	5.09	4.83	4.60	4.41	4.60	4.71	4.74	
Separation rate:														
Total.....percent.....	3.09	3.29	3.32	3.28	3.22	4.73	3.30	3.25	3.04	3.41	3.38	2.85	3.20	
Discharge.....do.....	.23	.21	.20	.23	.23	.27	.26	.24	.21	.22	.21	.22	.24	
Lay-off.....do.....	1.48	1.92	2.06	1.92	1.84	3.23	1.47	1.72	1.70	2.14	1.90	1.44	1.53	
Quit.....do.....	1.38	1.16	1.06	1.13	1.15	1.23	1.57	1.29	1.13	1.05	1.27	1.19	1.43	

* Revised.

* Preliminary.

† Revised series. Industrial disputes for 1936. See p. 29 of the May 1937 issue. Employment indexes for Philadelphia and Pennsylvania revised for 1935 and 1936. Revisions not shown on p. 29 of the April 1937 Survey will appear in a subsequent issue.

* Figures were erroneously stated in issues prior to June 1937, decimal point has been moved 2 points to right.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS														
Factory unadjusted (B. L. S.)†.....1923-25=100.....	104.8	79.3	80.8	81.1	80.2	83.5	83.6	89.0	90.7	95.2	90.7	95.8	101.1	
Durable goods group†.....do.....	106.2	76.0	78.5	79.0	75.9	77.0	77.2	85.3	88.9	93.4	86.6	92.5	100.0	
Iron and steel and products†.....do.....	123.4	79.7	83.0	84.6	81.8	86.8	87.1	93.2	95.8	102.0	99.8	103.9	112.6	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	143.7	89.1	92.9	94.5	92.5	98.1	97.7	101.8	105.0	115.4	115.9	118.5	127.2	
Structural and ornamental metal work.....1923-25=100.....	78.4	50.7	56.3	60.4	61.3	65.5	66.0	68.5	65.5	65.7	63.3	67.5	72.2	
Tin cans, etc.....do.....	108.2	90.6	94.8	98.1	98.4	108.8	112.5	97.2	92.2	93.5	94.4	99.4	104.2	
Lumber and products.....do.....	68.2	52.3	54.4	55.8	54.5	58.9	60.3	63.5	60.8	60.5	54.9	58.2	64.6	
Furniture.....do.....	78.6	55.6	56.1	58.7	59.9	68.4	71.1	76.9	77.6	78.3	71.4	75.0	76.9	
Millwork.....do.....	55.4	39.5	42.0	44.0	42.3	46.9	46.5	49.8	49.6	50.7	47.1	50.4	52.6	
Sawmills.....do.....	51.8	42.9	45.1	45.4	43.3	44.8	45.8	47.1	42.7	41.6	37.2	39.7	48.0	
Machinery†.....do.....	133.3	91.2	94.7	95.8	92.8	93.9	94.7	102.7	105.6	113.6	111.0	118.2	125.5	
Agricultural implements†.....do.....	180.9	145.9	142.4	131.4	108.3	91.5	87.1	105.9	102.0	121.5	131.6	139.6	162.1	
Electric machinery, etc.....do.....	119.8	78.3	81.1	83.3	82.9	82.6	84.3	92.7	96.8	103.1	97.0	107.3	112.1	
Foundry and machine shop products.....1923-25=100.....	118.1	79.4	82.5	83.7	81.4	83.9	85.0	90.2	93.3	100.2	98.7	105.0	111.6	
Radios and phonographs.....do.....	125.8	112.8	135.6	154.9	143.3	164.7	160.9	177.9	169.4	167.5	146.0	124.2	127.1	
Metals, nonferrous.....do.....	115.6	77.8	79.0	79.9	77.4	82.9	88.0	99.7	102.0	105.5	97.1	103.5	111.8	
Aluminum mfrs.....do.....	130.7	91.8	91.8	94.3	96.1	100.4	98.9	110.6	114.9	114.7	114.7	121.7	130.4	
Brass, bronze, and copper products.....1923-25=100.....	132.4	81.1	83.9	83.8	82.8	89.4	95.2	102.9	103.8	111.6	113.1	120.2	127.8	
Stamped and enameled ware.....do.....	164.6	127.4	122.6	124.6	115.9	123.5	123.0	154.4	155.0	164.2	148.4	154.9	163.2	
Railroad repair shops.....do.....	67.9	58.6	59.5	60.1	56.0	57.7	59.2	63.0	65.2	65.5	61.2	63.4	65.8	
Electric railroads.....do.....	67.3	62.5	62.7	61.9	61.7	61.3	61.3	63.5	65.5	67.4	64.5	64.8	67.1	
Steam railroads.....do.....	68.2	58.4	59.4	60.1	55.7	57.5	59.1	64.0	65.4	65.6	61.1	63.4	65.9	
Stone, clay, and glass products.....do.....	71.2	52.4	55.6	55.8	55.3	58.3	58.2	62.5	61.1	59.1	52.7	59.8	66.1	
Brick, tile, and terra cotta.....do.....	49.2	32.3	36.9	39.3	39.1	40.3	39.4	41.3	41.1	40.9	36.4	37.9	42.6	
Cement.....do.....	68.5	47.3	54.5	56.3	58.0	60.2	61.0	62.0	63.1	58.8	49.9	52.6	62.5	
Glass.....do.....	120.8	90.7	91.6	90.5	87.7	92.8	91.2	103.0	99.4	95.1	84.6	107.2	115.1	
Transportation equipment†.....do.....	128.6	99.9	101.6	98.7	92.6	81.0	76.3	95.8	113.4	120.9	100.6	112.3	123.6	
Automobiles.....do.....	136.2	109.1	111.1	107.1	99.5	83.4	77.3	101.5	125.8	135.7	108.1	121.8	132.2	
Cars, electric and steam railroad†.....do.....	88.0	52.4	51.6	54.0	50.5	55.3	52.6	59.7	57.6	59.9	58.8	66.7	79.1	
Shipbuilding.....do.....	122.7	102.2	102.3	98.1	99.0	97.8	99.4	103.2	97.3	90.6	96.1	97.9	116.0	
Nonferrous goods group†.....do.....	103.0	83.5	83.8	83.9	85.6	91.8	91.6	93.7	92.9	97.5	96.0	99.9	102.6	
Chemicals and products.....do.....	136.0	103.8	105.4	105.4	106.4	108.1	112.0	114.4	114.7	118.3	119.4	123.6	128.1	
Chemicals.....do.....	149.2	109.1	111.3	113.3	114.9	117.7	120.1	124.7	127.5	132.5	131.8	135.2	140.2	
Druggists' preparations.....do.....	120.7	104.3	102.1	99.4	100.8	105.2	107.2	112.6	112.7	112.5	113.1	119.3	121.2	
Paints and varnishes.....do.....	141.7	114.2	120.2	120.9	113.8	113.5	114.0	119.6	116.8	121.6	120.3	127.2	133.1	
Petroleum refining.....do.....	137.3	108.2	110.0	112.3	114.7	112.2	116.3	115.9	119.1	119.5	119.5	122.7	125.6	
Rayon and products.....do.....	364.8	269.0	273.3	276.8	287.8	300.1	302.4	307.6	298.2	321.3	338.1	344.5	349.7	
Food and products.....do.....	108.3	90.3	95.7	98.9	107.0	114.0	116.5	111.5	108.3	105.7	100.5	101.3	104.1	
Baking.....do.....	123.3	108.9	112.9	115.1	116.1	116.2	117.9	119.0	120.4	119.8	118.4	121.9	124.1	
Beverages.....do.....	219.8	186.7	214.3	220.7	266.4	237.1	227.1	198.9	191.3	187.6	187.8	189.3	211.0	
Slaughtering and meat packing.....do.....	98.5	74.6	78.6	81.2	86.7	87.5	85.1	88.7	99.8	101.5	95.8	88.4	91.5	
Leather and products.....do.....	87.4	67.7	63.8	64.6	74.2	80.3	75.7	74.0	67.3	78.3	86.3	90.9	92.4	
Boots and shoes.....do.....	81.2	62.0	56.5	57.8	70.3	77.2	70.7	67.4	58.2	71.4	82.4	87.9	89.0	
Leather.....do.....	111.5	89.7	91.0	89.8	89.9	94.0	95.5	99.0	100.8	105.0	102.5	104.6	107.3	
Paper and printing.....do.....	104.8	89.8	90.7	89.2	86.6	89.4	92.0	96.5	98.6	102.6	98.7	100.5	104.1	
Paper and pulp.....do.....	119.7	95.5	96.3	95.1	92.5	96.9	95.2	101.9	101.5	108.6	109.9	113.5	116.5	
Rubber products.....do.....	101.6	82.8	86.4	89.0	87.1	90.9	92.2	96.8	101.2	104.8	99.0	104.4	99.8	
Rubber tires and tubes.....do.....	91.1	79.8	86.1	89.5	88.5	91.6	91.9	93.8	98.9	99.7	94.6	101.3	90.4	
Textiles and products.....do.....	100.5	81.3	78.2	76.8	77.3	87.4	83.9	88.5	87.2	94.6	94.6	100.1	103.2	
Fabrics.....do.....	100.3	77.2	75.2	75.2	77.1	83.0	80.5	85.1	86.7	96.8	96.0	97.6	97.5	
Wearing apparel.....do.....	96.6	86.2	80.9	76.6	74.3	92.4	87.0	91.5	84.6	86.3	88.1	100.9	110.4	
Tobacco manufactures.....do.....	51.7	44.0	48.5	50.1	51.0	53.5	53.3	54.7	54.8	55.4	47.1	52.6	52.4	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100.....	127.5	85.4	91.3	92.9	92.7	85.3	96.9	99.8	101.9	104.0	104.0	108.6	118.3	
Chicago.....1925-27=100.....	74.6	52.3	54.2	55.7	56.4	58.5	58.4	61.2	62.7	65.0	65.8	68.4	70.6	
Milwaukee.....do.....	123.0	89.3	89.5	91.5	87.6	89.5	90.3	103.1	103.6	103.9	104.6	108.2	118.1	
New York.....do.....	76.5	65.0	63.4	61.2	62.4	68.1	69.0	71.5	70.9	72.4	72.2	75.5	81.0	
Philadelphia†.....1923-25=100.....	104.0	77.4	80.5	82.0	83.0	89.2	88.8	94.1	94.3	96.9	97.3	99.4	103.3	
Pittsburgh.....do.....	134.1	88.7	90.3	94.4	93.3	96.6	98.3	105.1	101.0	110.9	106.1	117.8	122.8	
Wilmington.....do.....	111.8	76.5	79.1	82.9	84.8	89.8	90.5	93.6	96.4	98.9	96.7	98.6	104.6	
State:														
Delaware.....do.....	103.7	70.8	73.5	76.9	79.4	86.9	90.5	87.3	89.2	91.4	89.4	91.3	97.0	
Illinois.....1925-27=100.....	85.9	61.3	62.8	64.4	63.8	66.4	66.9	70.4	71.9	74.6	74.7	78.2	81.2	
Maryland.....do.....	127.1	88.4	93.2	94.3	94.2	89.4	100.2	103.1	103.0	106.0	106.4	110.3	119.3	
Massachusetts.....1925-27=100.....	87.7	66.0	65.4	64.0	66.6	70.1	70.3	71.4	73.6	79.9	80.3	82.0	85.3	
New Jersey.....do.....	87.8	67.4	68.8	70.0	69.4	72.0	71.8	75.5	77.3	81.6	79.1	81.5	84.4	
New York.....1925-27=100.....	86.5	66.4	66.6	66.3	67.5	71.0	72.3	75.2	75.1	79.1	78.6	80.9	86.1	
Pennsylvania†.....1923-25=100.....	103.1	73.0	74.6	76.4	76.8	81.7	82.6	87.7	86.4	91.1	89.4	94.1	97.6	
Wisconsin.....1925-27=100.....	108.9	79.0	80.4	81.8	79.7	82.6	82.7	91.7	92.7	93.7	93.9	100.7	105.9	
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....1929=100.....	63.9	28.6	56.3	42.0	37.2	31.4	34.9	48.5	40.3	55.4	42.7	41.0	37.8	
Bituminous coal.....do.....	53.4	62.6	62.2	61.5	62.6	65.4	71.0	79.2	80.7	85.0	79.9	82.4	88.4	
Metalliferous.....do.....	76.6	45.5	47.7	48.2	46.1	48.2	50.0	53.7	54.6	57.7	58.4	63.4	70.6	
Petroleum, crude, producing.....do.....	69.1	57.1	58.0	58.9	60.4	59.7	60.4	59.6	60.1	61.3	61.0	63.8	63.7	
Quarrying and nonmetallic.....do.....	48.2	36.1	42.1	44.0	43.9	46.2	44.8	46.2	43.5	39.4	34.6	37.8	41.3	
Public utilities:														
Electric light and power and manufactured gas.....1929=100.....	95.7	86.2	87.0	88.1	89.8	89.8	91.4	92.7	91.8	93.8	92.3	93.3	94.5	
Electric railroads, etc.....do.....	69.3	65.9	66.1	66.8	66.5	66.5	66.4	67.7	69.7	69.3	68.0	68.7	69.2	
Telephone and telegraph.....do.....	86.1	76.0	78.5	77.4	79.9	81.2	78.8	83.1	81.6	82.4	83.8	82.3	86.9	

† Revised.

† Revised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19, of the March 1937 issue. Pay-roll indexes for Philadelphia and Pennsylvania revised for 1935 and 1936. Revisions not shown on p. 30 of the April 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Nonmanufacturing—Continued.														
Trade:														
Retail, total.....1929=100..	71.8	65.3	65.8	66.4	65.1	64.4	66.6	68.3	70.1	75.9	68.0	67.9	70.5	
General merchandising.....do....	88.8	81.0	80.8	81.3	77.3	76.4	82.8	87.2	91.4	116.2	83.8	82.9	87.6	
Other than general merchandising.....do....	68.3	62.1	62.7	63.3	62.6	61.9	63.3	64.4	65.7	67.6	64.7	64.8	67.0	
Wholesale.....do.....	75.3	67.9	68.2	68.4	69.0	69.7	70.5	71.5	73.1	72.8	72.6	74.1	75.0	
Miscellaneous:														
Dyeing and cleaning.....do.....	68.9	64.1	72.2	69.2	64.8	63.2	66.1	66.7	60.2	57.3	55.6	54.6	61.7	
Laundries.....do.....	78.7	70.9	75.6	75.8	79.0	76.7	76.6	75.3	74.5	76.1	76.4	76.3	77.5	
Year round hotels.....do.....	74.3	66.3	67.0	66.6	66.0	66.1	67.5	69.6	69.6	69.8	70.4	72.5	72.7	
WAGES—EARNINGS AND RATES														
Factory, weekly earnings (25 industries) (N. I. C. B.):														
All wage earners.....dollars..	28.09	24.33	24.41	24.45	24.20	24.76	25.18	25.51	25.98	26.63	26.11	26.68	27.50	
Male:														
Skilled and semiskilled.....do....	31.70	27.18	27.32	27.31	26.88	27.49	28.16	28.55	29.03	30.27	29.88	30.02	30.83	
Unskilled.....do.....	23.37	19.60	19.67	19.74	19.56	20.04	20.25	20.72	21.20	21.88	21.65	21.94	22.42	
Female.....do.....	17.37	15.15	14.98	15.00	15.14	15.93	15.87	16.06	16.23	16.92	16.72	17.00	17.24	
All wage earners.....1923=100..	105.6	91.4	91.7	91.9	90.9	93.0	94.6	95.9	97.6	100.1	98.1	100.3	103.3	
Male:														
Skilled and semiskilled.....do....	102.9	88.2	88.7	88.6	87.2	89.2	91.4	92.7	94.2	98.2	97.0	97.4	100.1	
Unskilled.....do.....	104.9	88.0	88.3	88.6	87.8	89.9	90.9	93.0	95.2	98.2	97.2	98.5	100.6	
Female.....do.....	100.8	87.9	86.9	87.0	87.8	92.4	92.1	93.2	94.1	98.1	97.0	98.6	100.0	
Factory average hourly earnings (25 industries) (N. I. C. B.):														
All wage earners.....dollars..	.684	.613	.616	.617	.617	.619	.619	.619	.624	.637	.638	.642	.659	
Male:														
Skilled and semiskilled.....do....	.764	.680	.684	.685	.684	.683	.687	.689	.696	.711	.715	.718	.734	
Unskilled.....do.....	.564	.496	.498	.496	.498	.495	.496	.498	.505	.517	.515	.518	.535	
Female.....do.....	.463	.430	.432	.429	.428	.429	.430	.431	.431	.436	.438	.440	.444	
Factory, weekly earnings, by States:														
Delaware.....1923-25=100..	94.8	84.6	85.8	85.8	84.4	82.3	80.5	86.9	89.0	91.6	90.0	89.6	91.8	
Illinois.....1925-27=100..	98.6	83.5	84.2	85.0	84.1	84.4	83.1	87.2	88.0	89.8	90.9	92.6	94.1	
Massachusetts.....do....	100.5	88.5	88.3	87.0	88.1	89.4	87.9	88.6	90.0	95.3	95.3	96.1	98.3	
New Jersey.....1923-25=100..	112.7	97.9	99.0	98.6	98.5	99.5	99.4	101.9	103.5	107.6	105.3	106.7	109.3	
New York.....1925-27=100..	96.6	85.7	85.9	86.3	87.2	89.0	87.0	88.9	88.7	92.7	92.1	92.9	95.9	
Pennsylvania.....1923-25=100..	109.9	91.9	92.6	93.2	91.5	95.0	93.4	97.5	97.3	101.3	99.4	102.4	104.8	
Wisconsin.....1925-27=100..	101.9	87.9	87.7	88.0	83.2	89.4	86.3	94.0	95.1	95.8	94.1	98.8	100.2	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):														
Common labor.....dol. per hour..	.612	.552	.558	.564	.554	.569	.569	.583	.583	.586	.603	.603	.612	
Skilled labor.....do.....	1.26	1.13	1.14	1.14	1.15	1.16	1.16	1.18	1.18	1.18	1.24	1.24	1.25	
Farm wages, without board (quarterly)•														
dol. per month.....	34.16	30.87	.670	.663	.664	.665	.672	.667	.686	.683	.688	.696	.674	
Railways, wages (average).....dol. per hour..														
Road-building wages, common labor, on public works projects:														
United States.....dol. per hour..	(b)	.38	.42	.42	.42	.41	.42	.42	.41	.39	.39	(b)	(b)	
East North Central.....do....	(b)	.57	.56	.54	.56	.54	.58	.60	.63	.61	.65	(b)	(b)	
East South Central.....do....	(b)	.30	.30	.30	.30	.30	.31	.33	.30	.30	.30	(b)	(b)	
Middle Atlantic.....do.....	(b)	.46	.45	.46	.46	.47	.47	.48	.48	.50	.53	(b)	(b)	
Mountain States.....do.....	(b)	.55	.57	.56	.56	.57	.56	.55	.53	.50	.60	(b)	(b)	
New England.....do.....	(b)	.52	.48	.47	.50	.49	.48	.51	.47	.45	.40	(b)	(b)	
Pacific States.....do.....	(b)	.57	.55	.55	.54	.51	.56	.53	.52	.51	.57	(b)	(b)	
South Atlantic.....do.....	(b)	.33	.34	.33	.33	.32	.32	.31	.31	.31	.31	(b)	(b)	
West North Central.....do.....	(b)	.46	.48	.49	.49	.50	.50	.51	.50	.50	.50	(b)	(b)	
West South Central.....do.....	(b)	.37	.36	.36	.36	.34	.34	.35	.34	.32	.36	(b)	(b)	
Steel industry wages:														
U. S. Steel Corporation†.....do....	.625	.485	.485	.485	.485	.485	.485	.485	.505	.525	.525	.525	.575	
Youngstown district, percent base scale.....	125.0	115.0	115.0	115.0	117.0	117.0	117.0	117.0	125.0	125.0	125.0	125.0	125.0	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol..	395	344	331	316	316	308	315	330	349	373	387	401	396	
Held by Federal Reserve banks:†														
For own account.....mills. of dol..	1													
For foreign correspondents.....do.....	1													
Held by group of accepting banks:														
Total.....mills. of dol..	318	310	297	276	278	279	276	296	309	315	325	341	317	
Own bills.....do.....	147	143	155	129	131	140	139	150	157	151	154	161	150	
Purchased bills.....do.....	171	167	142	147	147	139	137	147	152	164	171	180	166	
Held by others.....do.....	77	34	34	40	37	29	39	34	40	57	62	61	80	
Com'l paper outstanding.....do.....	285	174	184	169	188	205	197	199	191	215	244	268	290	
Agricultural loans outstanding:														
Grand total.....do.....	3,386	3,362	3,375	3,381	3,386	3,383	3,381	3,377	3,371	3,362	3,352	3,353	3,374	
Farm mortgage loans, total.....do....	2,888	2,885	2,890	2,891	2,894	2,899	2,902	2,903	2,902	2,901	2,898	2,896	2,892	
Federal land banks.....do.....	2,055	2,062	2,063	2,064	2,065	2,067	2,068	2,068	2,066	2,064	2,061	2,060	2,058	
Land bank commissioner.....do.....	833	823	827	827	829	832	834	835	836	837	836	836	834	
Loans to cooperatives, total.....do.....	99	85	82	84	88	89	105	123	130	125	120	114	110	
Federal intermediate credit (direct).....mills. of dol..	1	2	1	(*)	(*)	(*)	(*)	1	1	2	1	1	1	
Banks for cooperatives incl. Central Bank.....mills. of dol..	49	40	40	40	43	44	56	71	73	70	64	60	57	
Agricultural Marketing Act revolving fund.....mills. of dol..	49	44	42	45	44	44	49	51	56	54	54	52	52	

* Revised.

• Less than 1 million dollars.

† Basic rate for common labor.

‡ Data temporarily discontinued by reporting source.

§ Construction wage rates as of May 1, 1937—common labor, \$0.624; skilled labor, \$1.30.

¶ Federal Reserve banks held no bankers' acceptances for the period April 1935–March 1937 inclusive.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	
FINANCE—Continued														
BANKING—Continued														
Agricultural loans outstanding—Continued.														
Short term credit, total.....mills. of dol.	399	391	402	405	404	396	374	351	339	336	334	343	373	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns and banks for coopera- tives.....mills. of dol.	154	133	140	144	146	144	139	136	132	130	126	130	144	
Other financing institutions.....do.	44	51	53	54	55	55	50	44	41	41	40	41	42	
Production credit ass'ns.....do.	144	128	135	139	141	136	122	111	105	105	106	115	132	
Regional agr. credit corp.....do.	24	39	38	36	35	33	31	29	26	25	24	24	24	
Emergency crop loans.....do.	128	112	114	114	112	111	110	107	105	104	104	103	115	
Drought relief loans.....do.	59	63	63	63	62	62	62	61	61	60	60	60	60	
Joint stock land banks in liquidation.....do.	123	158	154	151	147	145	142	139	136	133	130	129	126	
Bank debits, total.....do.	37,133	34,783	33,225	37,505	34,816	31,469	33,242	37,313	35,869	45,896	39,479	34,526	42,003	
New York City.....do.	17,082	17,286	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096	16,907	20,398	
Outside New York City.....do.	20,051	17,497	16,998	18,882	18,617	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	
Brokers' loans:														
To N. Y. S. E. members.....do.	1,187	1,064	970	989	967	974	972	975	984	1,051	1,026	1,075	1,159	
By reporting member banks:														
To brokers and dealers in New York City mills. of dol.	1,075	1,032	1,154	973	907	958	972	933	969	1,047	961	1,024	1,064	
To brokers and dealers outside New York City.....mills. of dol.	222	209	238	253	220	205	222	220	212	242	240	239	241	
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total.....mills. of dol.	12,449	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	
Reserve bank, credit outstanding, total mills. of dol.	2,565	2,475	2,474	2,473	2,462	2,471	2,473	2,476	2,453	2,500	2,497	2,465	2,458	
Bills bought.....do.	4	5	3	3	3	3	3	3	3	3	3	3	3	
Bills discounted.....do.	12	5	5	4	4	8	9	6	7	3	3	5	12	
United States securities.....do.	2,525	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	
Reserves, total.....do.	9,135	8,049	8,132	8,385	8,503	8,579	8,659	8,914	9,048	9,121	9,156	9,134	9,141	
Gold.....do.	8,853	7,717	7,837	8,119	8,210	8,312	8,397	8,662	8,810	8,865	8,862	8,859	8,856	
Liabilities, total.....do.	12,449	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	
Deposits, total.....do.	7,257	6,524	6,574	6,585	6,758	6,800	6,844	7,035	7,068	7,109	7,257	7,177	7,186	
Member bank reserve balances, total mills. of dol.	6,881	5,486	5,719	5,633	6,005	6,410	6,357	6,753	6,788	6,606	6,781	6,695	6,639	
Excess reserves (estimated).....do.	1,594	2,664	2,866	2,717	3,029	1,950	1,840	2,175	2,236	1,984	2,152	2,078	1,398	
Notes in circulation.....do.	4,205	3,762	3,795	4,034	3,978	4,018	4,049	4,116	4,199	4,284	4,160	4,190	4,174	
Reserve ratio.....percent.	79.7	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1	80.2	80.4	80.5	
Federal Reserve reporting member banks, condition, end of month:														
Deposits:														
Demand, adjusted.....mills. of dol.	15,388	14,258	14,580	14,679	14,850	14,867	15,116	15,340	15,464	15,571	15,493	15,501	15,126	
Time.....do.	5,158	5,047	5,035	5,011	5,015	5,032	5,063	5,065	5,037	5,067	5,077	5,167	5,144	
Investments, total.....do.	12,774	13,452	13,522	14,159	14,084	13,809	13,929	13,796	13,647	13,742	13,638	13,597	12,907	
U. S. Government direct obligations.....do.	8,370	8,802	8,909	9,510	9,456	9,263	9,336	9,274	9,173	9,241	9,149	9,067	8,396	
U. S. Government guaranteed issues.....do.	1,175	1,281	1,305	1,289	1,272	1,236	1,256	1,257	1,246	1,238	1,214	1,208	1,199	
Other securities.....do.	3,229	3,369	3,308	3,360	3,356	3,310	3,337	3,265	3,228	3,263	3,275	3,322	3,312	
Loans, total.....do.	9,428	8,343	8,626	8,460	8,294	8,454	8,753	8,721	8,812	9,189	8,941	9,121	9,366	
Acceptances and commercial paper.....do.	393	346	315	315	319	318	311	313	324	351	392	415	410	
On real estate.....do.	1,156	1,141	1,147	1,145	1,144	1,145	1,139	1,143	1,132	1,156	1,151	1,149	1,157	
To banks.....do.	84	67	92	62	58	65	112	53	63	66	60	86	81	
On securities.....do.	3,337	3,304	3,486	3,319	3,173	3,177	3,242	3,179	3,205	3,326	3,238	3,280	3,356	
Other loans.....do.	4,458	3,485	3,586	3,619	3,600	3,749	3,949	4,033	4,068	4,290	4,100	4,191	4,362	
Interest rates:														
Acceptances, bankers' prime.....percent.	9 1/2	1/2	1/2	1/2	1/2-3/4	3/4	3/4	3/4	3/4	3/4	3/4-1/2	3/4	3/4-3/8	
Bank rates to customers:														
In New York City.....do.	2.53	2.54	2.51	2.44	2.44	2.42	2.40	2.46	2.43	2.43	2.50	2.41	2.50	
In eight other northern and eastern cities percent.....do.	3.36	3.47	3.45	3.51	3.61	3.47	3.45	3.50	3.47	3.46	3.36	3.43	3.34	
In twenty-seven southern and western cities.....percent.....do.	4.21	4.40	4.43	4.39	4.35	4.25	4.29	4.23	4.24	4.14	4.16	4.15	4.15	
Call loans, renewal (N. Y. S. E.).....do.	1.00	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Com'l paper, prime (4-6 mos.).....do.	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4-1	
Discount rate, N. Y. F. R. Bank.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Intermediate credit bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1	1-1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Savings deposits:														
N. Y. State savings banks.....mills. of dol.	5,250	5,175	5,165	5,210	5,197	5,197	5,223	5,210	5,201	5,246	5,244	5,248	5,278	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,269	1,215	1,214	1,232	1,244	1,249	1,251	1,255	1,257	1,260	1,266	1,270	1,271	
Balance on deposit in banks.....do.	122	216	211	203	172	166	162	158	145	145	136	118	120	
FAILURES														
Commercial failures:														
Grand total.....number.....do.	786	830	832	773	639	655	586	611	688	692	811	721	820	
Commercial service, total.....do.	28	38	35	43	34	37	39	35	29	32	42	52	51	
Construction, total.....do.	62	32	46	36	42	36	43	34	46	43	45	43	72	
Manufacturing, total.....do.	135	161	146	143	131	104	107	105	139	141	136	120	126	
Chemicals and drugs.....do.	7	5	5	11	4	6	2	6	2	5	8	7	4	
Foods.....do.	41	37	33	35	37	30	33	23	43	36	34	33	40	
Forest products.....do.	15	12	11	11	6	6	14	9	11	15	9	3	8	
Fuels.....do.	1	4	2	3	6	1	2	3	4	3	0	6	1	
Iron and steel.....do.	10	7	9	5	6	6	8	3	4	6	8	5	6	
Leather and leather products.....do.	6	9	7	8	2	3	3	2	10	7	4	5	5	
Machinery.....do.	4	2	6	7	5	7	6	4	8	9	9	8	8	
Paper, printing, and publishing.....do.	8	13	17	13	7	10	7	14	11	11	10	20	10	
Stone, clay, and glass.....do.	5	4	1	2	6	2	1	6	5	3	3	5	5	
Textiles.....do.	22	48	26	27	22	18	20	17	30	27	25	16	22	
Transportation equipment.....do.	1	2	8	1	2	3	2	4	6	2	1	3	1	
Miscellaneous.....do.	15	18	21	20	22	13	10	14	14	13	22	10	16	
Retail trade, total.....do.	470	506	533	479	365	408	328	382	409	398	498	438	481	
Wholesale trade, total.....do.	91	93	72	72	67	70	69	55	65	78	90	68	90	

* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
FAILURES—Continued														
Commercial failures—Continued.														
Liabilities:														
Grand total.....thous. of dol.	8,906	14,157	15,375	9,177	9,904	8,271	9,819	8,266	11,532	12,288	8,061	9,771	10,922	
Commercial service, total.....do.	440	567	494	638	1,314	502	557	501	287	478	326	1,169	529	
Construction, total.....do.	1,943	1,570	4,816	1,050	1,873	1,498	1,148	573	2,781	1,601	1,915	1,279	2,138	
Manufacturing, total.....do.	2,165	4,959	2,708	2,541	2,347	1,852	3,212	3,469	3,631	3,121	2,502	2,711	2,744	
Chemicals and drugs.....do.	99	108	90	95	51	225	148	423	27	27	81	66	109	
Foods.....do.	859	762	389	509	329	340	487	1,391	1,273	774	575	1,017	958	
Forest products.....do.	270	169	264	394	62	209	377	378	254	329	188	49	115	
Fuels.....do.	7	122	94	78	84	35	45	43	122	57	0	291	150	
Iron and steel.....do.	73	154	124	162	586	112	190	89	96	48	339	28	123	
Leather and products.....do.	144	140	108	244	128	33	208	33	28	696	139	63	62	
Machinery.....do.	7	93	128	228	129	205	403	65	386	234	65	251	340	
Paper, printing, and publishing.....do.	86	1,020	374	147	112	176	258	405	582	144	148	272	243	
Stone, clay, and glass.....do.	61	808	4	7	94	12	5	103	221	145	27	36	99	
Textiles.....do.	283	625	406	356	373	253	848	211	371	477	674	197	319	
Transportation equipment.....do.	65	110	517	8	83	101	27	94	107	69	6	311	3	
Miscellaneous.....do.	211	848	211	313	316	151	216	234	164	121	260	130	223	
Retail trade, total.....do.	3,313	5,581	5,933	3,535	3,197	3,255	3,391	2,888	3,901	3,135	3,746	3,571	3,927	
Wholesale trade, total.....do.	1,045	1,480	1,423	1,413	1,173	1,164	1,511	835	932	3,953	1,072	1,041	1,584	
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....mills. of dol.	20,813	19,435	19,539	19,640	19,775	19,875	19,997	20,119	20,239	20,380	20,516	20,609	20,718	
Mortgage loans, total.....do.	4,113	4,256	4,234	4,220	4,198	4,188	4,172	4,167	4,158	4,166	4,142	4,127	4,116	
Farm.....do.	691	765	759	752	746	739	733	726	720	718	708	703	696	
Other.....do.	3,422	3,491	3,475	3,468	3,452	3,449	3,439	3,441	3,438	3,448	3,434	3,424	3,420	
Bonds and stocks held (book value), total.....mills. of dol.	11,263	9,508	9,639	9,795	9,908	10,015	10,098	10,227	10,346	10,642	10,709	10,867	11,103	
Government.....do.	5,167	4,076	4,170	4,293	4,352	4,419	4,437	4,534	4,606	4,789	4,871	4,969	5,075	
Public utility.....do.	2,448	2,043	2,049	2,060	2,105	2,130	2,183	2,230	2,241	2,364	2,323	2,340	2,424	
Railroad.....do.	2,760	2,629	2,651	2,657	2,635	2,643	2,647	2,640	2,645	2,641	2,652	2,678	2,721	
Other.....do.	888	760	770	786	816	823	831	848	854	848	863	880	883	
Policy loans and premium notes.....do.	2,614	2,705	2,699	2,690	2,676	2,667	2,661	2,653	2,647	2,641	2,632	2,623	2,617	
Insurance written:														
Policies and certificates, total number														
Group.....thousands..	1,084	1,113	1,096	1,079	1,045	1,003	952	1,067	1,090	1,058	893	952	1,175	
Industrial.....do.	36	30	47	37	55	29	30	35	29	54	25	28	51	
Ordinary.....do.	807	868	821	805	767	771	725	809	853	777	670	711	862	
Value, total.....thous. of dol.	832,373	741,366	749,138	768,076	749,491	668,638	630,831	715,261	709,051	805,077	670,276	711,825	917,780	
Group.....do.	57,022	37,213	59,130	42,095	79,323	39,540	35,601	40,507	43,124	80,570	42,051	40,247	77,956	
Industrial.....do.	246,589	244,356	230,464	233,333	220,672	221,692	208,001	232,465	236,846	216,363	195,405	212,231	258,087	
Ordinary.....do.	528,762	459,797	459,544	492,648	449,496	407,406	387,229	442,289	429,081	508,144	432,820	459,347	581,737	
Premium collections, total.....do.	274,450	248,049	250,655	251,841	255,954	235,996	225,486	239,313	240,380	360,242	262,037	252,162	285,221	
Annuities.....do.	25,730	30,487	30,380	27,571	32,673	26,182	25,555	27,101	25,592	67,687	35,512	27,297	31,807	
Group.....do.	10,840	10,679	9,365	9,700	10,047	9,054	10,109	9,046	9,261	11,892	10,000	11,186	12,925	
Industrial.....do.	74,637	47,959	55,009	58,926	51,522	58,685	52,490	54,734	57,440	100,271	57,286	56,917	66,397	
Ordinary.....do.	163,243	158,924	155,901	155,644	161,712	142,075	137,332	148,432	148,087	180,392	159,239	156,762	174,092	
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....mills. of dol.	506	504	533	513	452	426	491	478	561	462	488	604		
Eastern district.....do.	210	211	224	208	175	168	201	196	221	201	213	253		
Far Western district.....do.	56	54	58	57	56	49	52	52	61	43	45	63		
Southern district.....do.	62	60	62	63	57	56	62	60	71	54	58	71		
Western district.....do.	178	179	189	185	164	153	176	170	208	164	172	217		
Lapse rates.....1925-26=100.				99						97				
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso..	.328	.330	.331	.334	.335	.335	.336	.327	.326	.327	.327	.326	.326	
Belgium.....dol. per belga.....	.169	.169	.169	.169	.169	.169	.169	.168	.169	.169	.169	.169	.168	
Brazil.....dol. per milreis.....	.087	.086	.086	.086	.085	.085	.086	.087	.087	.087	.087	.087	.087	
Canada.....dol. per Canadian dol.	1.001	.995	.998	.997	.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	
Chile.....dol. per peso.....	.052	.051	.051	.051	.051	.052	.052	.052	.052	.052	.052	.052	.052	
England.....dol. per £.....	4.92	4.94	4.97	5.02	5.02	5.03	5.04	4.90	4.89	4.91	4.91	4.89	4.89	
France.....dol. per franc.....	.045	.066	.066	.066	.066	.066	.063	.047	.046	.047	.047	.047	.046	
Germany.....dol. per reichsmark.....	.402	.402	.403	.403	.403	.402	1.401	.402	.402	.402	.402	.402	.402	
India.....dol. per rupee.....	.371	.373	.375	.379	.379	.379	1.380	.370	.369	.371	.371	.370	.369	
Italy.....dol. per lira.....	.053	.079	.079	.079	.079	.079	1.079	.055	.053	.053	.053	.053	.053	
Japan.....dol. per yen.....	.286	.289	.291	.294	.293	.294	1.294	.286	.286	.285	1.285	.285	.285	
Netherlands.....dol. per florin.....	.548	.679	.676	.677	.681	.679	1.662	.536	.540	.546	.548	.547	.547	
Spain.....dol. per peseta.....	.057	.137	.136	.137	.137	.136	.090	.068	.077	.071	.067	.067	.067	
Sweden.....dol. per krona.....	.253	.255	.256	.259	.259	.259	1.260	.253	.252	.253	.253	.252	.252	
Uruguay.....dol. per peso.....	.786	.798	.797	.797	.798	.797	.797	.797	.800	.789	.789	.789	.788	
Gold:														
Monetary stocks, U. S.....mills. of dol.	11,686	10,202	10,324	10,514	10,629	10,674	10,764	10,983	11,116	11,220	11,310	11,399	11,502	
Movement, foreign:														
Net release from earmark.....thous. of dol.	7,217	-155	-3,248	-24,781	2,293	-11,945	-28,805	-11,253	2,956	-668	-48,330	-8,000	-399	
Exports.....do.	13	51	5	77	695	32	42	117	127	99	11	(2)	39	
Imports.....do.	215,825	28,106	169,957	277,851	16,074	67,524	171,866	218,929	75,962	57,070	121,336	120,326	154,371	
Net gold imports including gold released from earmark.....thous. of dol.	223,029	27,900	166,704	252,993	17,672	55,547	143,019	207,559	78,791	56,303	72,995	112,326	153,933	
Production, Rand.....fine ounces.	981,565	912,639	938,050	944,165	967,993	964,517	967,328	977,425	944,783	970,030	986,268	922,941	982,304	
Receipts at mint, domestic.....do.	150,404	163,674	181,140	157,081	264,140	228,557	237,630	273,318	220,645	196,248	193,079	155,332	185,768	
Money in circulation, total.....mills. of dol.	6,397	5,892	5,918	6,062	6,203	6,191	6,258	6,321	6,401	6,563	6,400	6,369	6,391	

1 Quotations partly nominal.

2 Quotations nominal beginning July 31, 1936.

3 Quotations nominal through Apr. 1, 1936.

4 Or increase in earmarked gold (-).

5 Less than \$1,000.

6 No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.

7 Largely nominal.

8 Or exports (-).

9 Revised.

10 Official rate.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

FINANCE—Continued

MONETARY STATISTICS—Continued														
Silver:														
Exports.....thous. of dol.	468	535	203	197	138	143	204	268	411	236	612	611	346	
Imports.....do.	2,821	4,490	4,989	23,981	6,574	16,637	8,363	26,931	4,451	2,267	2,846	14,080	5,589	
Price at New York.....dol. per fine oz.	455	449	449	448	448	448	448	448	454	454	449	448	451	
Production, world.....thous. of fine oz.	19,497	19,772	19,772	21,374	20,008	21,504	21,846	21,614	21,339	19,594	23,223	20,857	1,691	
Canada.....do.	1,499	1,276	1,450	1,662	1,543	1,726	2,083	1,357	1,619	1,252	1,539	1,539	1,691	
Mexico.....do.	5,783	6,710	7,187	6,457	7,850	7,078	6,417	6,400	3,748	8,765	6,684	5,488	5,488	
United States.....do.	6,046	4,754	5,293	4,616	4,733	6,524	6,391	5,561	6,165	5,409	4,965	4,965	5,488	
Stocks refinery, end of month:														
United States.....do.	1,834	1,316	1,151	1,101	1,535	779	1,247	985	1,050	1,347	970	821	821	
Canada.....do.	638	691	409	345	317	545	510	403	1,023	1,512	754	567	567	
CORPORATION PROFITS														
(Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.)														
Autos, parts, and accessories (28 cos.).....do.				269.2			217.2			283.5				
Chemicals (13 cos.).....do.				123.7			54.7			97.2				
Food products and beverages (19 cos.).....do.				41.4			42.6			50.9				
Machinery and machine manufactures (17 cos.).....do.				20.1			24.3			22.4				
Metals and mining (12 cos.).....do.				10.9			10.8			11.3				
Oil (13 cos.).....do.				3.0			3.5			6.3				
Steel (11 cos.).....do.				15.6			18.4			13.0				
Miscellaneous (55 cos.).....do.				25.3			28.5			39.2				
Telephones (net op. income).....do.				29.2			34.4			43.2				
Other public utilities (net income) (53 cos.).....do.				57.3			56.4			69.2				
Railways, class I (net income).....do.				47.6			44.4			55.2				
Standard Statistics Co., Inc.:†				4.2			66.5			126.0			14.1	
Combined index, unadjusted (161 cos.)				88.8			80.0			109.3			88.3	
Industrials (120 cos.).....do.				108.6			89.9			115.1			103.0	
Railroads (26 cos.).....do.				9.3			29.6			55.0			15.5	
Utilities (15 cos.).....do.				106.5			103.3			154.5			131.1	
Combined index, adjusted (161 cos.).....do.				83.7			75.6			112.7			85.4	
Industrials (120 cos.).....do.				97.4			83.7			127.0			108.5	
Railroads (26 cos.).....do.				17.9			7.9			41.8			31.8	
Utilities (15 cos.).....do.				108.8			117.2			146.1			123.3	
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....mills. of dol.	34,941	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407	34,502	34,601	34,728	
Obligations fully guaranteed by the U. S. Government:														
Amount outstanding by agencies, total														
Federal Farm Mortgage Corporation.....do.	4,675	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,669	4,687	4,667	4,666	
Home Owners' Loan Corporation.....do.	1,422	1,411	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	
Reconstruction Finance Corporation.....do.	3,002	3,013	3,029	3,044	3,050	2,995	2,993	2,993	2,988	2,995	3,013	2,993	2,992	
Expenditures, total (incl. emergency)	251	252	252	252	252	252	252	252	252	252	252	252	252	
Revenues, total.....thous. of dol.	784,813	681,507	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821	607,418	645,053	971,663	
Customs.....do.	423,886	258,759	274,415	564,167	322,726	366,426	528,129	301,968	259,963	552,607	320,634	330,310	1,120,513	
Internal revenue, total.....do.	46,252	32,226	30,268	32,122	31,550	34,763	35,554	41,342	35,452	38,698	40,513	41,726	52,503	
Income tax.....do.	300,350	202,780	182,119	475,229	288,327	254,026	467,642	199,248	176,526	478,633	207,483	237,826	934,555	
Taxes from:	55,444	35,127	34,617	303,087	40,118	29,656	284,421	31,634	28,034	281,178	45,246	64,935	689,003	
Admissions to theaters, etc.....do.	1,590	1,266	1,319	1,532	1,568	1,384	1,670	1,797	1,606	2,195	1,506	1,473	1,539	
Capital stock transfers, etc.....do.	3,226	2,992	2,357	1,565	1,654	2,346	1,932	2,182	2,954	3,178	3,367	3,743	3,645	
Sales of produce (future delivery).....do.	527	174	230	185	283	511	457	300	271	325	423	506	392	
Sales of radio sets, etc.....do.	332	321	221	423	596	496	683	869	640	906	684	465	361	
Reconstruction Finance Corporation loans outstanding end of month:														
Grand total.....thous. of dol.	2,045,756	2,632,263	2,507,293	2,421,604	2,226,026	2,215,165	2,205,564	2,201,269	2,181,322	2,168,160	2,174,006	2,145,957	2,064,942	
Section 5 as amended, total.....do.	664,670	846,269	836,510	818,426	769,261	763,294	748,411	739,643	718,680	712,982	699,545	690,932	668,585	
Bank and trust companies including receivers.....thous. of dol.	173,093	276,109	267,001	258,287	246,523	236,860	226,451	218,889	208,669	201,432	191,524	184,530	178,316	
Building and loan associations.....do.	2,248	5,194	4,919	4,026	3,814	3,653	3,378	2,902	2,714	2,483	2,360	2,214	2,066	
Insurance companies.....do.	3,844	5,207	5,180	5,115	4,972	4,890	4,429	4,284	4,147	4,030	4,015	3,935	3,863	
Mortgage loan companies.....do.	122,057	125,124	126,534	123,175	124,864	129,632	129,108	128,368	127,439	131,181	130,345	129,710	126,336	
Railroads incl. receivers.....do.	345,084	394,168	393,027	388,432	350,841	350,948	349,261	353,810	345,190	345,980	345,502	345,447	340,367	
All other under section 5.....do.	18,344	40,572	39,974	39,391	38,247	37,311	35,784	31,890	30,521	27,876	25,790	25,096	17,613	
Total Emergency Relief Construction Act, as amended.....thous. of dol.	559,248	760,567	648,518	628,682	564,487	570,670	577,607	584,069	587,863	588,997	630,045	630,918	576,983	
Self-liquidating projects.....do.	213,067	163,597	172,538	168,489	174,249	180,045	184,418	189,068	192,516	193,252	198,339	204,839	206,607	
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47	
Financing of agricultural commodities and livestock.....thous. of dol.	56,906	300,487	179,517	163,732	93,777	94,355	97,147	99,195	99,643	100,043	136,305	130,678	81,101	
Amounts made available for relief and work relief.....thous. of dol.	280,228	296,436	296,416	296,414	296,414	296,223	295,995	295,759	295,657	295,655	295,354	295,354	280,228	
Total, Bank Conservation Act, as amended.....thous. of dol.	624,077	877,035	872,194	821,704	722,910	706,395	702,151	695,987	691,987	684,046	663,171	640,363	623,522	
Other loans and authorizations.....do.	197,761	148,392	150,071	152,792	169,368	174,806	177,395	181,510	182,792	182,135	181,245	183,744	189,852	

• Number varies.

° Deficit.

° Preliminary.

° Revised.

† Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.

† Data revised for 1935 and 1936. Revisions not shown in the May 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

FINANCE—Continued

CAPITAL FLOTATIONS														
New Security Registrations														
New securities effectively registered with the Securities and Exchange Commission:														
Issues, total.....number..	161	128	83	104	110	79	79	114	67	124	69	93	113	
Common stock.....do.....	78	59	46	40	47	46	40	59	32	53	30	43	68	
Preferred stock.....do.....	35	22	15	19	14	16	16	23	11	27	10	13	19	
Certificates of participation, etc.....do.....	25	17	13	16	27	6	11	10	9	9	7	17	14	
Secured bonds.....do.....	12	21	5	14	14	7	9	14	11	21	18	14	7	
Debentures and short-term notes.....do.....	11	9	4	15	8	4	3	8	3	14	4	6	5	
Estimated gross proceeds, total.....thous. of dol.....	288,076	751,013	319,319	523,439	362,925	286,022	260,080	526,330	266,026	698,408	429,990	491,400	469,907	
Common stock.....do.....	139,397	168,638	88,913	120,487	84,066	92,750	76,140	112,777	47,421	167,126	85,622	168,474	231,006	
Preferred stock.....do.....	49,497	53,973	31,506	77,317	15,131	35,728	29,271	55,643	30,201	34,531	134,719	38,215	36,364	
Certificates of participation, etc.....do.....	9,167	35,373	13,713	1,300	32,898	4,660	17,212	29,245	7,192	39,548	11,082	52,249	16,543	
Secured bonds.....do.....	52,198	379,436	79,118	159,700	170,987	45,634	127,918	104,752	159,036	234,635	146,509	212,560	164,468	
Debentures and short-term notes.....do.....	37,818	113,593	106,069	165,636	59,843	107,250	9,539	223,913	22,176	222,567	52,057	19,902	21,527	
Securities Issued														
<i>(Commercial and Financial Chronicle)</i>														
Amount, all issues.....thous. of dol.....	287,394	1,002,603	419,917	733,907	338,779	297,258	409,462	465,771	380,934	724,220	622,486	522,360	381,515	
Domestic issues.....do.....	252,394	971,103	419,917	733,907	338,779	297,258	409,462	450,771	357,434	724,220	537,486	423,360	381,515	
Foreign issues.....do.....	35,000	31,500	0	0	0	0	0	15,000	23,500	0	85,000	99,000	0	
Corporate, total.....do.....	171,762	687,751	304,993	527,630	294,393	232,438	250,050	381,402	264,004	625,912	305,973	354,363	318,645	
Industrial.....do.....	66,954	236,693	133,822	199,653	49,050	16,001	88,142	64,462	91,368	88,875	132,641	131,313	54,459	
Investment trusts.....do.....	0	0	4,800	0	7,125	0	0	0	0	1,000	250	0	0	
Land, buildings, etc., total.....do.....	690	0	148	1,903	1,000	973	4,500	6,320	100	3,249	881	17,873	1,606	
Long term issues.....do.....	690	0	0	0	0	0	0	0	0	0	881	17,873	1,606	
Apartments and hotels.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities.....do.....	9,500	315,587	116,096	185,336	149,804	43,473	121,050	264,288	109,337	395,594	77,735	145,688	161,500	
Railroads.....do.....	78,127	122,197	48,727	106,795	49,690	51,500	24,475	9,150	16,379	49,236	63,336	46,635	73,823	
Miscellaneous.....do.....	16,491	13,273	1,400	33,943	37,724	120,492	11,983	37,182	46,820	87,958	31,130	12,854	27,257	
Farm loan and Gov't agencies.....do.....	656	198,718	9,671	94,429	2,080	7,800	0	1,000	28,454	2,660	26,000	25,200	4,067	
Municipal, States, etc.....do.....	79,976	84,734	105,253	111,848	42,306	57,020	159,402	83,194	64,816	96,998	205,513	43,798	58,804	
Purpose of issue:														
New capital, total.....do.....	151,810	175,729	112,587	219,686	103,164	218,074	179,487	174,512	158,071	265,850	248,526	168,188	184,504	
Domestic, total.....do.....	151,810	175,729	112,587	219,686	103,164	218,074	179,487	189,512	158,071	265,850	248,526	168,188	184,504	
Corporate.....do.....	85,227	127,879	37,608	151,874	69,809	170,799	74,590	94,885	109,077	218,206	102,456	129,842	137,589	
Farm loan and Gov't agencies.....do.....	0	0	5,900	1,000	0	0	0	0	0	0	0	4,000	0	
Municipal, State, etc.....do.....	66,583	47,850	69,080	66,812	33,355	47,275	104,895	79,452	48,833	48,994	146,070	34,346	47,004	
Foreign.....do.....	0	0	0	0	0	0	0	15,000	0	0	0	0	0	
Refunding, total.....do.....	135,584	826,874	307,330	514,220	235,614	79,184	229,975	276,258	222,863	458,371	373,960	354,173	196,922	
Corporate.....do.....	86,525	559,872	267,385	375,756	224,583	61,639	175,460	271,517	129,927	407,707	203,517	224,521	181,055	
Type of securities (all issues):														
Bonds and notes, total.....do.....	229,299	938,105	380,049	654,721	305,580	265,993	364,037	393,683	358,696	592,927	475,509	382,004	323,799	
Corporate.....do.....	113,667	623,253	265,125	448,444	261,194	201,173	204,625	309,314	241,766	494,619	158,996	214,006	260,929	
Stocks.....do.....	58,095	64,498	39,868	79,186	33,199	31,265	45,425	72,088	22,238	131,294	146,977	140,357	57,716	
<i>(Bond Buyer)</i>														
State and municipal issues:														
Permanent (long term).....thous. of dol.....	94,936	111,954	96,541	118,092	43,934	67,447	159,481	82,311	75,544	92,838	226,238	42,706	91,313	
Temporary (short term).....do.....	19,772	74,814	10,700	91,889	22,746	18,201	51,748	8,389	22,627	89,120	28,597	133,475	25,077	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....thous. of bu.....	1,245,324	800,684	591,079	768,278	1,328,691	1,032,278	662,183	514,893	518,782	1,164,158	777,857	775,898	1,170,136	
Corn.....do.....	296,275	92,053	80,460	148,124	415,816	395,058	213,787	113,037	230,599	258,319	199,166	129,969	151,721	
SECURITY MARKETS														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars.....	93.33	93.90	93.83	94.24	94.78	95.39	95.79	95.92	97.01	97.35	96.83	96.64	93.88	
Domestic.....do.....	96.27	96.69	97.38	97.63	98.19	98.81	99.27	99.41	110.55	100.76	100.05	99.83	96.86	
Foreign.....do.....	68.41	79.21	67.47	67.87	68.39	68.68	68.00	68.16	68.63	69.10	69.78	70.02	68.48	
Domestic (Dow-Jones) (40 bonds).....percent of par 4% bond.....	95.81	94.97	94.88	96.11	97.35	99.38	101.19	102.59	102.70	103.04	102.91	101.32	98.86	
Industrials (10 bonds).....do.....	101.88	101.39	101.09	102.09	103.68	104.06	105.18	105.62	106.78	107.41	107.50	105.54	103.79	
Public utilities (10 bonds).....do.....	95.17	98.14	98.14	98.69	98.88	100.88	101.55	102.22	102.17	101.68	101.32	100.73	98.21	
Rails, high grade (10 bonds).....do.....	120.41	126.22	126.90	127.15	126.58	126.98	128.37	129.49	130.68	132.32	131.28	126.38	122.70	
Rails, second grade (10 bonds).....do.....	76.20	70.70	70.43	72.31	74.45	77.78	80.74	83.21	82.34	82.51	82.75	82.22	80.05	
Domestic (Stand. Stat.).....dollars.....	101.1	103.7	102.7	102.6	102.4	103.0	104.3	104.9	105.4	105.4	106.3	105.4	103.3	
Corporate (45 bonds).....do.....	114.8	116.2	116.2	116.9	117.4	117.8	118.8	119.5	122.1	124.8	123.5	119.7	116.9	
Municipal (15 bonds).....do.....														
U. S. Government (Stand. Stat.):														
7 bonds.....do.....	107.2	110.2	110.3	110.4	110.3	110.8	111.1	111.0	111.8	112.3	111.6	111.2	109.1	
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value.....thous. of dol.....	321,274	251,878	208,596	283,772	292,443	221,368	287,861	329,488	293,709	317,484	309,610	276,698	438,960	
Par value.....do.....	363,730	301,433	249,620	332,383	350,594	275,306	378,520	420,739	353,380	446,393	428,010	346,260	494,965	
On New York Stock Exchange:														
Market value.....thous. of dol.....	279,814	197,277	163,983	231,088	238,071	179,534	240,020	274,094	246,072	261,214	255,434	234,188	380,143	
Par value.....do.....	318,934	236,792	197,217	271,044	287,510	225,927	322,466	353,830	297,521	379,805	365,679	300,608	442,002	
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):														
Par value:														
Total.....thous. of dol.....	774,052	231,827	2,586,314	291,650	224,923	1,087,961	396,197	197,835	521,209	245,354	225,293	672,927	502,000	
Liberty and Treasury bonds.....do.....	180,000	0	2,135,000	0	0	914,000	0	0	0	0	0	0	0	

*Revised.

† Revised series. For 1936 revisions see p. 35 of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Par, all issues.....mills. of dol.	47,058	44,223	42,255	44,164	43,981	44,279	45,211	45,018	45,026	46,280	46,592	46,572	46,994	
Domestic issues.....do.	42,095	37,150	37,242	39,128	38,947	39,241	40,178	39,988	40,038	41,301	41,630	41,593	42,045	
Foreign issues.....do.	4,963	7,073	5,013	5,036	5,034	5,038	5,033	5,031	4,988	4,979	4,961	4,979	4,949	
Market value, all issues.....do.	43,920	41,625	39,648	41,619	41,685	42,236	43,305	43,180	43,080	45,054	45,113	45,067	44,116	
Domestic issues.....do.	40,525	35,922	36,266	38,201	38,242	38,776	39,883	39,751	40,257	41,613	41,651	41,521	40,726	
Foreign issues.....do.	3,395	5,603	3,382	3,418	3,443	3,460	3,422	3,429	3,423	3,441	3,462	3,486	3,389	
Yields:														
Standard statistics:														
Corporate issues (45 bonds).....percent.	4.44	4.28	4.34	4.34	4.35	4.32	4.24	4.21	4.18	4.18	4.13	4.19	4.30	
Industrials (15 bonds).....do.	4.61	4.38	4.45	4.44	4.45	4.42	4.40	4.40	4.33	4.30	4.29	4.36	4.48	
Public utilities (15 bonds).....do.	4.23	4.00	4.04	4.03	4.02	4.02	4.00	4.01	4.00	4.00	4.02	4.09	4.17	
Railroads (15 bonds).....do.	4.46	4.45	4.52	4.56	4.58	4.52	4.33	4.24	4.22	4.24	4.09	4.13	4.25	
Municipals (15 bonds).....do.	2.84	2.76	2.76	2.72	2.70	2.68	2.62	2.58	2.45	2.31	2.38	2.57	2.72	
Bond Buyer domestic municipals (20 bonds) percent.	3.09	3.12	3.00	2.99	2.95	2.91	2.86	2.85	2.69	2.62	2.74	2.90	3.15	
U. S. Treasury bonds.....do.	2.74	2.51	2.50	2.50	2.50	2.43	2.41	2.42	2.29	2.27	2.29	2.31	2.50	
Cash Dividend Payments and Rates														
Dividend payments (N. Y. Times):														
Total.....thous. of dol.	222,278	162,174	409,552	263,830	236,196	331,918	231,730	233,697	880,262	437,541	233,330	358,909	249,402	
Industrials and misc.....do.	216,137	155,519	375,035	237,655	215,003	317,088	226,642	226,269	814,406	407,957	212,837	332,406	244,689	
Railroads.....do.	6,141	6,655	34,517	26,175	21,193	14,830	5,088	7,428	65,856	29,584	20,493	26,503	5,313	
Dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mills. of dol.	1,892.2	1,355.8	1,385.2	1,397.4	1,457.2	1,517.4	1,539.6	1,568.2	1,825.6	1,876.2	1,884.0	1,886.9	1,885.7	
Number of shares, adjusted.....millions	923.50	923.92	923.92	923.92	923.94	923.94	923.99	923.99	923.99	923.50	923.50	923.50	923.50	
Dividend rate per share (weighted average) (600 cos.).....dollars	2.05	1.47	1.50	1.51	1.58	1.64	1.67	1.70	1.98	2.03	2.04	2.04	2.04	
Banks (21).....do.	3.07	2.98	2.93	3.00	3.00	3.00	3.04	3.04	3.04	3.07	3.07	3.07	3.07	
Industrials (492 cos.).....do.	2.03	1.34	1.38	1.41	1.48	1.56	1.58	1.62	1.96	2.01	2.02	2.02	2.02	
Insurance (21 cos.).....do.	2.42	2.39	2.39	2.03	2.09	2.09	2.13	2.14	2.14	2.21	2.25	2.25	2.25	
Public utilities (30 cos.).....do.	2.07	1.86	1.86	1.86	1.95	1.96	1.99	2.01	2.04	2.09	2.09	2.09	2.08	
Railroads (36 cos.).....do.	1.77	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.55	1.77	1.77	1.77	1.77	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30 stocks).....dol. per share	179.3	155.8	149.3	155.2	162.3	165.9	167.8	175.0	182.1	180.1	183.5	188.0	188.4	
Public utilities (20 stocks).....do.	30.7	31.7	30.0	32.3	34.6	34.7	34.5	35.1	34.9	34.9	36.4	35.0	33.1	
Railroads (20 stocks).....do.	59.5	47.2	44.5	47.0	51.5	54.0	55.8	58.7	56.7	53.9	55.1	57.4	61.7	
New York Times (50 stocks).....do.	130.89	121.63	119.46	124.28	130.74	131.55	133.48	138.39	141.46	136.46	139.48	138.67	137.19	
Industrials (25 stocks).....do.	215.23	206.14	203.36	211.69	221.15	220.56	222.54	230.40	238.88	231.11	235.41	231.77	225.73	
Railroads (25 stocks).....do.	46.56	37.12	35.57	36.88	40.33	42.55	44.42	46.38	44.04	41.81	43.56	45.58	48.70	
Standard Statistics:														
Combined index (419 stocks).....1926=100	124.5	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2	122.8	126.0	129.5	129.9	
Industrials (347 stocks).....do.	146.5	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3	142.6	146.3	151.7	152.6	
Public utilities (40 stocks).....do.	100.7	101.5	94.7	102.0	105.8	108.8	107.7	109.1	108.9	110.6	113.2	110.7	105.7	
Railroads (32 stocks).....do.	60.1	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.6	57.9	62.8	
Banks N. Y. (19 stocks).....do.	81.4	64.1	62.6	65.0	72.1	76.5	75.1	75.3	70.4	70.6	78.9	90.6	88.0	
Fire insurance (18 stocks).....do.	91.7	96.8	94.2	95.2	96.1	96.5	94.1	93.8	96.1	98.3	98.7	98.4	97.1	
Sales:														
Market value of shares sold (S. E. C.):														
On all registered exchanges, total	2,052,318	1,936,202	1,223,444	1,164,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	2,701,226	2,977,570	
On New York Stock Exchange, total	1,803,427	1,679,839	1,077,672	1,002,190	1,526,176	1,248,924	1,387,439	1,948,171	2,188,579	2,025,678	2,246,887	2,332,408	2,628,767	
Number of shares sold:														
On all registered exchanges, total (S. E. C.)	72,140	78,137	46,756	43,937	64,728	50,937	59,627	79,992	94,299	99,756	117,097	107,061	117,436	
On N. Y. S. E., total (S. E. C.).....do.	52,533	56,935	35,943	31,897	48,272	37,109	44,535	60,019	68,306	71,123	81,687	72,004	83,720	
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares	34,613	39,616	20,615	21,428	34,787	26,564	30,872	43,998	50,470	48,605	58,676	50,255	50,344	
Shares listed, N. Y. S. E.:														
Market value all listed shares.....mills. of dol.	57,963	47,774	49,998	50,912	54,067	54,532	55,105	58,507	60,020	59,878	61,912	62,618	62,468	
Number of shares listed.....millions	1,387	1,337	1,339	1,340	1,341	1,344	1,348	1,349	1,356	1,360	1,367	1,374	1,380	
Yields:														
Common stocks (200)*.....percent	4.2	3.6	3.5	3.4	3.4	3.5	3.5	3.4	3.9	4.0	3.9	3.8	3.9	
Industrials (125 stocks)*.....do.	4.2	3.3	3.3	3.3	3.2	3.4	3.5	3.3	3.9	4.0	3.8	3.8	3.8	
Rails (25 stocks)*.....do.	3.3	3.0	2.8	2.8	2.5	2.4	2.4	2.2	3.0	3.5	3.5	3.3	3.1	
Utilities (25 stocks)*.....do.	5.3	4.9	4.5	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6	4.7	5.0	
Banks (15 stocks)*.....do.	3.2	4.0	3.9	3.6	3.3	3.2	3.3	3.4	3.4	3.4	3.1	2.8	2.8	
Insurance (10 stocks)*.....do.	3.9	4.1	3.9	3.0	2.9	3.0	3.1	3.0	2.8	3.0	3.1	3.1	3.2	
Preferred stocks, Standard Statistics:														
Industrials, high grade (20).....do.	5.15	5.04	5.06	5.04	5.03	5.02	5.03	5.06	5.04	4.99	4.94	4.96	5.07	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number				649,876			645,457			641,168			639,227	
Foreign.....do.				7,804			7,540						7,265	
Pennsylvania Railroad Co., total.....do.				223,844			221,327			218,720			217,016	
Foreign.....do.				3,087			3,076						3,020	
U. S. Steel Corporation, total.....do.				177,758			173,633			170,448			164,271	
Foreign.....do.				3,941			3,866			3,781			3,130	
Shares held by brokers.....percent of total				22.72			23.51			23.92			24.81	

* Revised.

*New series. For data for period June 1929-July 1936, and a description of the series on yields of 200 common stocks, see p. 18 of the Sept. 1936 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FOREIGN TRADE														
INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100..	71	51	53	49	47	47	58	70	59	61	58	61	68	
Total value, adjusted.....do.....	75	53	56	55	54	51	55	57	52	57	57	67	67	
U. S. merchandise, unadjusted:														
Quantity.....do.....	100	77	83	74	72	71	86	104	89	89	85	88	95	
Value.....do.....	71	51	53	48	47	47	58	70	60	61	59	62	68	
Unit value.....do.....	72	66	64	66	66	66	68	68	67	68	69	70	71	
Imports:														
Total value, unadjusted.....do.....	89	63	59	59	60	60	67	66	61	76	74	86	95	
Total value, adjusted.....do.....	82	58	58	62	65	62	70	64	61	76	74	87	96	
Imports for consumption, unadjusted:														
Quantity.....1923-25=100..	145	116	110	114	115	117	124	123	114	135	125	140	155	
Value.....do.....	88	63	59	61	62	63	68	67	63	75	71	81	93	
Unit value.....do.....	61	54	54	53	54	54	55	54	55	56	57	58	60	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100..	44	45	40	27	33	68	99	76	66	64	58	56		
Adjusted.....do.....	52	54	52	39	40	63	74	59	52	57	62	57		
Total, excluding cotton:														
Unadjusted.....do.....	34	33	31	30	39	47	61	41	37	40	38	36		
Adjusted.....do.....	36	35	35	33	39	44	53	38	35	39	42	36		
VALUE														
Exports, incl. reexports.....thous. of dol.	269,171	192,629	200,666	184,908	179,828	178,314	220,149	264,740	225,766	229,739	221,550	232,504	256,390	
By grand divisions and countries:														
Africa.....do.....	9,215	9,326	8,628	10,562	8,828	9,451	10,919	8,208	12,651	10,094	10,604	10,049		
Asia and Oceania.....do.....	39,337	38,902	38,766	35,725	33,570	43,654	51,065	44,200	41,180	49,281	49,816	61,579		
Japan.....do.....	16,211	14,680	13,627	11,975	10,764	21,328	26,663	24,100	16,433	22,364	24,745	29,971		
Europe.....do.....	78,247	78,097	69,460	64,462	69,978	98,937	122,697	98,236	99,863	88,677	95,474	97,060		
France.....do.....	9,311	7,301	8,893	6,448	8,484	14,929	17,102	11,410	15,808	13,492	13,101	12,440		
Germany.....do.....	7,787	7,240	6,541	7,041	5,840	10,213	10,905	9,550	8,995	7,056	8,882	9,292		
Italy.....do.....	4,827	5,697	4,299	2,873	2,285	2,868	5,699	5,401	5,007	6,633	6,071	6,979		
United Kingdom.....do.....	27,954	30,450	27,066	27,381	33,223	47,498	59,511	43,839	40,623	35,282	38,847	34,036		
North America, northern.....do.....	32,128	37,500	35,498	32,016	32,251	32,142	39,180	36,539	33,137	31,687	31,926	38,266		
Canada.....do.....	31,557	36,693	34,875	31,296	31,516	31,408	38,442	35,905	32,556	31,207	31,643	37,631		
North America, southern.....do.....	17,902	18,535	16,789	17,819	18,528	19,370	21,456	19,771	22,616	22,047	24,591	26,594		
Mexico.....do.....	5,932	6,243	5,800	6,830	6,348	6,381	6,670	6,799	7,723	6,965	7,877	9,401		
South America.....do.....	15,801	18,306	15,828	19,243	15,159	16,596	19,423	18,812	20,291	19,763	20,093	22,842		
Argentina.....do.....	4,031	4,507	4,662	5,957	4,124	4,646	5,296	5,320	6,317	5,312	5,928	5,839		
Brazil.....do.....	3,704	4,475	3,757	3,560	3,557	3,516	5,032	4,867	4,237	4,162	3,979	5,319		
Chile.....do.....	1,562	1,676	982	1,540	1,071	1,051	1,272	1,288	1,579	1,668	1,554	1,838		
By economic classes (U. S. mds. only):														
Total.....thous. of dol.	264,852	189,408	196,913	180,601	176,397	175,556	217,535	261,963	223,321	226,605	217,949	229,050	252,268	
Crude materials.....do.....	50,393	40,431	42,627	39,310	30,379	38,127	72,819	100,418	82,173	67,383	60,587	54,410	52,152	
Cotton, unmanufactured.....do.....	28,572	22,764	22,905	19,707	10,788	12,360	38,221	58,402	46,969	40,220	37,461	31,066	34,272	
Foodstuffs, total.....do.....	16,496	14,199	15,925	14,509	15,036	19,675	23,349	24,923	13,697	13,112	13,062	22,524	17,475	
Foodstuffs, crude.....do.....	4,143	4,949	4,621	4,402	3,774	5,725	5,697	7,490	4,369	3,644	3,598	3,522	4,100	
Foodstuffs, mfgd.....do.....	12,353	9,250	11,304	10,167	11,262	13,950	17,652	17,433	9,328	9,468	9,464	19,002	13,375	
Fruits and prep.....do.....	4,959	5,475	5,258	4,144	4,952	8,719	10,438	11,831	4,579	3,776	4,263	9,903	5,510	
Meats and fats.....do.....	3,320	3,340	4,231	3,982	4,088	3,135	3,013	3,409	3,560	3,325	2,980	2,624	3,151	
Wheat and flour.....do.....	2,212	1,391	1,464	1,281	1,335	1,658	2,424	2,541	1,429	1,931	1,894	1,815	1,927	
Manufactures, semi.....do.....	56,058	33,802	35,115	34,107	33,282	32,287	31,860	36,668	32,826	34,901	34,156	37,937	53,005	
Manufactures, finished.....do.....	141,905	100,976	103,245	92,674	97,701	85,467	89,508	90,053	94,626	111,208	110,144	114,179	129,635	
Automobiles and parts.....do.....	30,791	22,972	22,532	19,135	16,915	12,359	12,451	15,766	21,218	28,769	27,586	25,974	28,819	
Gasoline.....do.....	5,372	5,059	5,570	4,366	5,036	4,983	5,495	4,534	5,307	3,993	5,882	5,062	5,349	
Machinery.....do.....	43,547	39,651	29,611	25,962	29,311	25,178	27,307	31,760	26,408	30,788	31,532	31,475	36,985	
General imports, total.....do.....	287,252	202,789	191,110	190,387	194,114	192,375	215,645	212,464	196,491	244,321	240,366	277,805	306,699	
By grand divisions and countries:														
Africa.....do.....	6,468	4,250	2,425	2,803	3,164	3,585	3,581	3,800	6,284	7,573	9,350	11,389		
Asia and Oceania.....do.....	66,479	58,263	60,236	66,099	60,845	67,733	61,189	53,698	66,805	76,843	92,112	95,863		
Japan.....do.....	13,141	12,053	11,088	12,187	16,948	16,017	15,930	15,340	16,427	17,683	18,382	17,660		
Europe.....do.....	50,408	54,665	53,543	55,049	57,089	66,291	70,722	64,695	80,890	67,213	73,299	80,522		
France.....do.....	4,357	4,888	4,163	4,657	5,759	5,905	6,807	6,165	7,137	5,859	6,800	7,559		
Germany.....do.....	5,687	6,036	5,866	7,570	6,023	7,212	8,767	6,567	7,616	7,717	6,394	7,978		
Italy.....do.....	2,708	3,375	2,904	2,861	2,480	3,171	4,756	4,416	4,812	4,291	4,162	3,878		
United Kingdom.....do.....	14,299	14,770	14,540	14,305	15,444	17,524	18,548	16,625	26,443	18,453	19,056	20,606		
North America, northern.....do.....	27,129	30,100	29,917	30,990	36,620	36,015	39,068	38,775	39,550	33,975	30,811	37,625		
Canada.....do.....	26,921	29,749	29,400	30,594	36,161	34,998	38,532	38,331	39,010	33,089	30,568	37,096		
North America, southern.....do.....	27,209	24,100	24,214	19,149	12,515	17,103	13,166	12,377	17,607	22,361	27,787	35,125		
Mexico.....do.....	5,060	4,087	4,052	4,044	3,258	3,055	3,691	3,435	4,610	5,088	5,509	6,981		
South America.....do.....	25,095	19,641	20,052	20,024	22,141	24,918	24,739	23,146	33,184	32,431	44,536	46,175		
Argentina.....do.....	5,564	3,821	3,060	3,597	4,173	6,546	7,585	7,583	8,181	8,467	16,199	18,166		
Brazil.....do.....	7,186	5,923	6,950	7,241	7,682	9,455	8,758	8,466	11,462	11,534	10,999	10,545		
Chile.....do.....	3,555	2,896	1,508	1,433	1,667	1,476	1,601	980	2,520	2,898	5,119	5,110		
By economic classes (imports for consumption):														
Total.....thous. of dol.	281,717	199,787	188,421	193,622	196,516	200,090	218,370	213,209	200,391	239,835	228,682	260,320	295,928	
Crude materials.....do.....	88,681	62,078	55,071	54,612	56,022	61,663	69,437	62,758	61,226	75,383	77,045	90,930	91,616	
Foodstuffs, crude.....do.....	39,541	28,690	21,759	22,893	24,529	28,627	31,063	33,802	30,582	40,221	38,727	41,399	45,251	
Foodstuffs, manufactured.....do.....	51,410	37,035	34,080	36,065	34,726	27,630	33,149	27,512	27,705	33,036	29,648	34,929	52,162	
Manufactures, semi.....do.....	54,535	37,577	38,456	43,056	42,660	40,814	40,817	40,536	40,638	48,967	46,533	52,187	57,853	
Manufactures, finished.....do.....	47,550	34,409	39,056	38,996	38,579	41,356	43,904	48,601	40,241	42,228	36,729	40,875	40,046	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol	8,396	8,579	8,435	8,323	8,371	8,809	8,975	8,930	10,021	8,752	8,749		
Operating income.....do.....	123	110	123	119	120	115	120	124	125	130	129		
Electric Street Railways													
Fares, average, cash rate f.....cents.	7.991	8.042	8.042	8.042	8.042	8.025	8.025	8.025	8.025	8.025	7.991	7.991	
Passengers carried.....thousands.	819,952	790,697	788,307	758,943	720,396	704,446	737,523	814,254	777,157	847,775	803,620	757,518	859,898
Operating revenues.....thous. of dol.	57,627	57,426	55,553	53,553	52,612	54,701	59,900	57,047	62,446	57,834	55,012	62,529	

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937												1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
TRANSPORTATION AND COMMUNICATIONS—Continued															
TRANSPORTATION—Continued															
Steam Railways															
Freight carloading (Federal Reserve):															
Combined index, unadjusted, 1923-25=100...	77	66	71	72	75	76	82	84	80	74	70	72	76		
Coal.....do.....	68	64	65	61	65	68	80	90	92	92	89	91	92		
Coke.....do.....	86	58	70	69	73	71	83	87	96	97	97	101	96		
Forest products.....do.....	51	42	46	48	47	50	50	49	46	46	42	49	52		
Grain and products.....do.....	63	66	69	77	117	88	71	69	73	71	65	64	62		
Livestock.....do.....	39	38	37	35	41	46	57	65	59	45	42	34	34		
Merchandise, l. c. l.....do.....	69	65	66	66	66	67	70	69	68	66	64	66	69		
Ore.....do.....	102	27	107	130	139	141	150	133	73	23	26	27	28		
Miscellaneous.....do.....	94	79	83	84	85	95	97	92	83	78	82	90	90		
Combined index, adjusted.....do.....	82	69	70	73	70	72	73	80	86	80	80	83	83		
Coal.....do.....	81	77	73	70	74	71	74	79	84	86	79	83	98		
Coke.....do.....	90	61	70	75	83	79	85	85	93	90	88	89	95		
Forest products.....do.....	48	40	44	46	48	47	47	48	51	57	48	48	50		
Grain and products.....do.....	81	86	84	89	98	73	58	62	69	73	68	66	73		
Livestock.....do.....	42	41	39	41	49	52	48	49	51	45	40	36	39		
Merchandise, l. c. l.....do.....	67	63	64	66	67	67	67	67	71	68	68	68	68		
Ore.....do.....	204	53	71	72	77	82	93	95	105	95	108	114	118		
Miscellaneous.....do.....	91	77	80	79	80	77	80	82	94	107	97	95	95		
Freight carloading (A. A. R.):															
Total cars 1.....thousands.....	2,955	2,544	3,352	2,787	2,826	3,701	3,061	4,096	3,013	2,776	3,317	2,778	3,003		
Coal.....do.....	473	445	557	426	434	605	531	791	625	625	759	628	670		
Coke.....do.....	42	28	41	33	35	39	53	45	45	45	58	48	47		
Forest products.....do.....	148	121	162	139	131	181	139	178	136	132	149	140	151		
Grain and products.....do.....	120	123	155	140	212	217	127	161	131	130	148	117	115		
Livestock.....do.....	50	50	61	47	52	77	73	109	77	59	68	45	46		
Merchandise, l. c. l.....do.....	690	646	795	649	628	828	663	856	651	632	764	640	682		
Ore.....do.....	121	35	187	202	209	274	226	264	113	33	49	42	44		
Miscellaneous.....do.....	1,310	1,096	1,394	1,151	1,125	1,476	1,264	1,683	1,236	1,119	1,322	1,117	1,249		
Freight car surplus, total.....do.....	134	179	185	170	147	146	125	112	121	133	131	113	113		
Box cars.....do.....	63	97	105	90	77	81	71	65	63	65	64	54	58		
Coal cars.....do.....	32	42	41	44	37	30	23	17	23	30	26	19	17		
Financial operations (Class I Railways):															
Operating revenues, total.....thous. of dol.....	351,573	313,366	320,966	330,692	349,744	350,585	357,207	391,457	358,548	372,265	331,685	321,927	377,813		
Freight.....do.....	288,631	256,287	262,727	268,542	283,944	283,602	291,772	326,056	298,220	299,231	268,651	264,167	313,881		
Passenger.....do.....	33,733	30,652	30,351	34,845	39,187	39,321	36,356	33,914	32,083	39,262	37,441	33,016	34,952		
Operating expenses.....do.....	262,019	235,040	240,234	241,812	248,366	246,299	248,553	261,212	248,285	257,424	253,604	244,146	266,272		
Net railway operating income.....do.....	47,807	41,493	41,842	50,313	61,774	64,681	70,166	89,851	72,411	76,520	38,437	38,359	69,379		
Net income.....do.....	2,295	2,420	8,902	19,283	20,857	26,406	46,234	30,083	49,678	4,598	5,727	24,461			
Operating results:															
Freight carried 1-mile.....mils. of tons.....	28,145	29,894	28,760	31,144	32,076	33,049	37,148	33,865	33,980	33,130	32,212	36,651			
Revenue per ton-mile.....cents.....	1.015	.975	1.023	1.002	.971	.964	.955	.957	.963	.898	.908				
Passengers carried 1 mile.....millions.....	1,578	1,578	1,941	2,261	2,308	2,064	1,913	1,798	2,164	2,030	1,797				
Waterway Traffic															
Canals:															
Cape Cod.....thous. of short tons.....	286	227	270	228	258	232	258	281	255	288	325	275	317		
New York State.....do.....	228	228	568	616	738	605	821	722	717	0	0	0	0		
Panama, total.....thous. of long tons.....	2,653	2,430	2,420	2,460	2,450	2,396	2,526	2,463	1,747	1,539	1,856	1,840	3,016		
In U. S. vessels.....do.....	1,005	1,023	940	989	976	1,058	1,054	962	485	214	281	467	1,255		
St. Lawrence.....thous. of short tons.....	391	187	1,300	1,207	997	1,060	1,130	1,386	999	22	0	0	0		
Sault Ste. Marie.....do.....	4,620	37	8,710	9,835	10,951	10,699	11,041	10,789	7,094	373	0	0	0		
Suez.....thous. of metric tons.....	2,091	2,215	1,981	2,150	2,554	2,172	2,172	2,302	2,346	2,689	2,377	2,795			
Welland.....thous. of short tons.....	667	95	1,618	1,444	1,322	1,366	1,407	1,646	1,308	232	0	0	0		
Rivers:															
Allegheny.....do.....	148	226	365	367	405	404	378	428	134	260	129	193	236		
Mississippi (Government barges).....do.....	171	188	200	155	143	138	127	129	129	103	79	89	131		
Monongahela.....do.....	1,998	1,928	2,361	2,457	2,564	2,623	2,569	2,661	2,446	2,601	1,896	2,496	2,689		
Ohio (Pittsburgh district).....do.....	845	863	1,246	1,319	1,399	1,461	1,425	1,452	1,355	1,372	854	1,325	1,337		
Clearances, vessels in foreign trade:															
Total.....thous. of net tons.....	5,731	4,872	6,057	6,134	6,564	6,886	6,668	5,973	4,881	4,351	4,199	4,244	5,384		
Foreign.....do.....	4,154	3,329	3,901	4,121	4,418	4,694	4,606	4,209	3,631	3,255	3,156	2,997	3,898		
United States.....do.....	1,577	1,542	2,155	2,013	2,146	2,192	2,061	1,764	1,249	1,096	1,043	1,248	1,486		
Travel															
Operations on scheduled airlines:															
Express carried.....pounds.....	540,310	483,505	483,798	701,142	613,837	565,358	652,930	799,266	751,890	663,721	554,030	500,004	580,602		
Miles flown.....thous. of miles.....	5,350	4,885	5,511	5,620	6,043	6,046	5,756	5,913	5,639	5,301	4,199	4,600	5,486		
Passenger-miles flown.....do.....	33,136	30,326	40,097	40,252	44,364	43,109	43,510	44,411	42,891	37,952	21,379	26,108	34,584		
Passengers carried.....number.....	76,199	71,449	96,368	97,453	111,072	106,143	101,239	102,917	96,019	82,022	46,012	58,008	74,972		
Hotels:															
Average sale per occupied room.....dollars.....	3.24	3.00	2.85	2.97	2.98	3.10	3.09	3.14	3.28	3.10	3.12	3.22	3.09		
Rooms occupied.....percent of total.....	71	68	64	64	61	61	66	69	65	60	70	66	68		
Restaurant sales index.....1929=100.....	107	93	86	93	89	91	91	95	96	91	92	90	89		
Foreign travel:															
Arrivals, U. S. citizens.....number.....	24,808	20,010	21,038	30,346	61,230	63,575	33,176	16,973	19,573	19,686	27,680	33,370			
Departures, U. S. citizens.....do.....	24,149	21,686	22,732	36,361	57,067	48,693	36,246	22,983	21,222	21,757	30,655	30,410			
Emigrants.....do.....	2,134	2,643	2,527	2,780	3,004	2,612	2,436	2,708	2,653	1,897	1,413	1,422			
Immigrants.....do.....	3,016	3,067	3,008	3,571	3,891	4,606	5,101	3,871	4,082	2,958	3,224	3,720			
Passports issued.....do.....	24,784	15,509	27,725	31,305	16,980	8,198	6,564	5,865	6,104	7,046	7,716	15,151			
National Parks:															
Visitors.....do.....	73,079	67,822	144,034	311,391	655,786	622,721	258,495	77,783	46,127	43,715	50,307	40,608	59,673		
Automobiles.....do.....	22,056	21,066	43,128	91,575	182,958	175,090	77,712	24,926	14,102	13,019	14,211	11,530	17,021		
Pullman Co.:															
Revenue passengers carried.....thousands.....	1,353	1,295	1,430	1,516	1,565	1,519	1,469	1,351	1,497	1,605	1,385	1,475			
Revenues, total.....thous. of dol.....	4,438	4,163	4,705	5,019	5,211	4,929	4,959	4,309	4,772	5,697	4,973	5,439			
COMMUNICATIONS															
Telephones:															
Operating revenues.....thous. of dol.....	88,754	89,209	89,680	91,129	89,571	90,668	93,979	92,393	96,638	94,277	91,263	97,049			
Station revenues.....do.....	57,667	57,864	57,673	57,681	56,727	58,441	60,781	60,285	62,046						

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937		1936									1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	6,716	5,973	6,864	7,302	6,117	6,949	8,478	16,103	12,946	11,243	6,715	5,410	6,534	
Production.....do.	7,105	6,047	7,635	7,409	6,101	6,927	8,604	15,034	12,584	11,079	6,810	5,477	6,542	
Stocks, end of month.....do.	1,659	1,836	2,607	2,707	2,666	2,635	2,756	1,682	1,311	1,131	1,509	1,273	1,275	
Alcohol, ethyl:														
Production.....thous. of proof gal.	16,823	12,820	14,668	14,620	17,744	17,998	16,893	22,086	20,170	19,943	18,707	17,572	19,883	
Stocks, warehoused, end of mo.....do.	26,651	22,145	21,311	21,300	25,047	27,475	26,363	18,842	13,360	9,702	14,035	19,821	25,218	
Withdrawn for denaturing.....do.	12,300	10,332	13,109	12,605	10,591	12,458	15,298	26,258	22,161	19,456	11,553	9,334	11,253	
Withdrawn, tax paid.....do.	2,740	2,441	1,989	2,119	2,780	2,529	2,359	2,952	3,215	3,315	2,272	2,094	2,926	
Methanol:														
Exports, refined.....gallons.	148,197	41,915	40,897	19,496	18,090	48,400	34,976	66,689	30,888	146,621	48,891	205,156	30,149	
Price, refined, wholesale (N. Y.).....dol. per gal.	.36	.38	.38	.38	.38	.38	.38	.38	.38	.38	.37	.36	.36	
Production:														
Crude (wood distilled).....gallons.	426,313	427,079	413,930	384,751	447,499	429,500	511,541	520,722	548,982	525,070	500,685	546,662		
Synthetic.....do.	1,692,921	1,754,998	1,863,405	1,950,825	2,309,377	2,695,591	3,278,052	3,417,755	2,009,952	1,835,815	1,849,392	2,071,747		
Explosives, shipments.....thous. of lb.	41,870	27,483	30,394	31,471	30,484	32,567	34,151	36,472	37,453	35,055	27,894	28,272	42,838	
Sulphur production (quarterly):														
Louisiana.....long tons.				72,022			73,605			62,700			53,915	
Texas.....do.				384,671			436,338			513,286			475,924	
Sulphuric acid (fertilizer manufactures):														
Consumed in production of fertilizer														
Price, wholesale, 66°, at works short tons.	81,921	82,396	95,168	99,325	114,521	120,370	163,265	175,123	180,560	164,320	164,880	196,134		
Production.....dol. per short ton.	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	
Purchases:														
From fertilizer manufacturers.....do.	10,721	13,518	15,437	29,712	30,065	32,304	43,439	39,203	43,844	34,201	24,494	24,782		
From others.....do.	12,273	16,725	20,922	21,111	23,383	22,918	31,710	44,523	44,734	40,372	35,749	47,689		
Shipments:														
To fertilizer manufacturers.....do.	13,258	20,870	18,129	22,106	31,221	24,103	23,477	27,388	37,840	38,739	30,551	21,137		
To others.....do.	55,451	53,492	49,744	53,351	45,962	51,118	56,538	57,756	44,860	47,169	41,864	50,985		
FERTILIZERS														
Consumption, Southern States														
thous. of short tons.	1,356	1,024	249	84	44	61	145	138	100	178	414	744	1,752	
Exports, total.....long tons.	122,863	117,628	144,811	101,923	151,082	126,899	150,753	173,426	123,609	68,721	61,002	59,286	106,297	
Nitrogenous.....do.	15,470	17,515	19,767	7,400	13,311	9,131	14,470	37,286	12,004	12,106	8,006	15,405	23,430	
Phosphate materials.....do.	97,380	91,481	110,448	89,691	123,950	105,539	121,554	127,067	99,750	53,393	49,340	40,418	77,396	
Prepared fertilizers.....do.	450	301	85	158	513	298	799	269	450	119	173	122	224	
Imports, total.....do.	253,005	189,085	140,334	75,888	64,619	64,514	72,382	167,050	99,001	161,112	199,312	233,207	260,223	
Nitrogenous.....do.	200,927	149,968	107,828	58,866	35,320	36,250	32,651	48,958	49,126	67,345	80,513	182,851	181,213	
Nitrate of soda.....do.	137,008	100,882	69,733	36,216	6,773	5,640	1,383	19,513	2,683	29,431	52,633	105,711	97,979	
Phosphates.....do.	7,869	3,368	7,348	4,619	1,779	4,480	2,494	2,837	3,951	3,526	5,580	4,164	15,752	
Potash.....do.	32,951	28,553	8,677	8,065	24,844	19,427	32,310	57,967	40,884	87,983	111,929	33,349	55,193	
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.375	1.325	1.325	1.325	1.325	1.325	1.325	1.375	1.375	1.375	1.375	1.375	1.375	
Superphosphate (bulk):														
Production.....short tons.	216,558	203,945	225,485	243,162	256,792	299,065	369,335	389,369	393,600	377,200	371,882	427,980		
Shipments to consumers.....do.	219,340	119,612	45,817	9,510	21,113	127,378	72,254	32,137	23,502	35,023	69,007	216,694		
Stocks, end of month.....do.	742,105	702,335	721,243	770,790	845,381	876,563	985,632	1,117,011	1,133,640	1,125,576	1,075,940	893,294		
NAVAL STORES														
Pine oil, production.....gallons.	429,182	374,585	368,304	371,636	365,784	415,922	404,932	405,527	404,105	413,078	404,052	405,642	439,006	
Resin, gum:														
Price, wholesale, "B" (N. Y.).....dol. per bbl.	8.25	4.51	4.50	5.12	5.83	6.91	7.23	7.29	8.25	10.32	10.95	9.98	9.13	
Receipts, net, 3 ports.....bbl. (500 lb.)	58,894	82,736	97,781	108,648	101,939	95,693	81,814	70,372	71,307	48,861	25,296	27,818		
Stocks, 3 ports, end of month.....do.	144,782	144,258	156,592	173,946	188,065	194,883	194,175	192,780	190,325	167,947	128,241	109,037		
Resin, wood:														
Production.....do.	61,742	54,209	53,640	52,418	55,151	58,572	57,789	57,809	58,023	57,261	60,620	58,068	60,947	
Stocks, end of month.....do.	94,311	87,257	93,152	92,945	79,128	76,110	77,767	77,718	69,936	65,416	63,924	62,392	75,725	
Turpentine, gum, spirits of:														
Price, wholesale (N. Y.).....dol. per gal.	.41	.40	.38	.40	.42	.43	.42	.41	.43	.47	.48	.47	.44	
Receipts, net, 3 ports.....bbl. (50 gal.)	15,157	23,470	27,418	29,810	26,173	21,894	18,533	14,457	11,620	5,646	2,004	4,577		
Stocks, 3 ports, end of month.....do.	99,320	99,562	105,141	108,550	113,983	114,127	113,702	109,955	105,431	96,090	85,070	76,986		
Turpentine, wood:														
Production.....do.	9,846	8,062	8,636	8,093	8,523	8,785	8,578	8,731	8,866	9,160	9,632	9,061	9,840	
Stocks, end of month.....do.	20,035	10,610	9,275	7,492	7,669	8,019	10,228	12,634	14,840	16,906	18,708	21,196	23,535	
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....thous. of lb.				208,694			245,453			229,922			239,164	
Production.....do.				396,857			375,493			463,972			393,251	
Stocks, end of quarter.....do.				384,249			358,645			402,244			426,068	
Greases:														
Consumption, factory.....do.				46,611			53,265			58,413			65,356	
Production.....do.				75,208			82,139			89,332			81,845	
Stocks, end of quarter.....do.				69,354			64,321			60,731			56,166	
Lard compounds and substitutes:														
Production.....do.				349,861			438,606			432,209			357,328	
Stocks, end of quarter.....do.				39,156			40,619			44,930			46,563	
Fish oils:														
Consumption, factory.....do.				67,334			77,074			82,502			90,496	
Production.....do.				12,006			82,201			123,684			28,950	
Stocks, end of quarter.....do.				147,700			155,492			216,156			218,106	
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly) thous. of lb.				688,802			718,747			1,114,164			989,620	
Exports.....do.	591	478	557	245	490	405	362	394	189	190	290	360	747	
Imports.....do.	113,895	107,837	87,928	75,455	84,853	77,886	62,429	69,228	83,079	86,164	82,753	130,545	89,745	
Production (quarterly).....do.				400,555			484,565			962,462			783,648	
Stocks, end of quarter:														
Crude.....do.				628,160			551,613			575,893			564,757	
Refined.....do.				492,852			288,572			486,208			655,726	

* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Copra:														
Consumption, factory (quarterly) short tons.....				56,449			49,164			41,739			47,588	
Imports.....do.....	4,669	16,971	11,908	11,636	17,416	14,789	24,933	22,185	5,085	4,540	8,900	41,966	15,192	
Stocks, end of quarter.....do.....				16,896			14,865			10,671			12,517	
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.....				140,350			169,416			143,565			128,644	
Refined (quarterly).....do.....				84,904			93,648			80,676			57,599	
In oleomargarine.....do.....	4,096	12,334	9,979	9,736	9,554	11,749	13,964	13,619	10,271	10,916	5,713	6,587	5,197	
Imports.....do.....	36,110	40,336	32,569	14,820	33,835	14,273	15,689	23,500	32,712	29,186	39,345	21,643	17,651	
Production (quarterly):														
Crude.....do.....				72,049			63,004			53,142			61,945	
Refined.....do.....				83,629			95,678			73,900			65,228	
Stocks, end of quarter:														
Crude.....do.....				129,894			77,121			59,551			62,719	
Refined.....do.....				16,074			14,241			15,453			12,170	
Cottonseed:														
Consumption (crush).....short tons.....	179,005	132,464	71,082	40,283	36,455	102,451	592,820	748,126	686,254	656,240	582,373	417,753	319,882	
Receipts at mills.....do.....	22,439	31,044	25,322	24,208	22,332	252,834	1,258,890	1,178,322	791,036	535,511	209,533	102,577	61,086	
Stocks at mills, end of mo.....do.....	157,613	97,884	52,124	36,049	21,926	168,145	838,379	1,274,173	1,377,955	1,258,226	885,386	570,210	314,179	
Cottonseed cake and meal:														
Exports.....do.....	185	74	38	38	115	506	549	999	827	160	488	321	181	
Production.....do.....	84,682	62,530	36,509	20,271	18,506	46,774	264,173	331,248	310,738	296,173	251,586	191,874	144,532	
Stocks at mills, end of mo.....do.....	101,199	202,421	164,459	117,004	65,053	45,561	126,014	190,068	209,660	214,731	224,460	198,765	138,608	
Cottonseed oil, crude:														
Production.....thous. of lb.....	59,428	43,028	24,348	14,170	11,057	29,787	176,256	222,294	203,416	195,763	175,942	129,311	99,701	
Stocks, end of month.....do.....	68,186	85,656	62,698	37,251	19,192	26,547	92,667	121,398	143,182	142,021	146,396	128,164	100,950	
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do.....				263,502			332,216			333,099			322,396	
In oleomargarine.....do.....	14,789	8,547	7,361	6,649	7,612	7,608	9,081	10,042	10,373	12,689	13,752	12,911	14,643	
Price, summer, yellow, prime (N. Y.) dol. per lb.....	1.06	.094	.088	.091	.098	.101	.102	.099	.100	.110	.114	.110	.111	
Production.....thous. of lb.....	92,139	65,185	41,196	40,443	29,637	22,725	92,306	179,721	183,558	168,381	167,392	141,777	134,234	
Stocks, end of month.....do.....	586,597	487,994	460,213	408,944	318,873	237,226	228,764	307,369	385,250	418,087	460,448	529,781	579,427	
Flaxseed:														
Imports.....thous. of bu.....	2,280	1,037	1,244	747	117	671	1,813	1,747	2,707	1,489	1,139	3,727	4,084	
Minneapolis and Duluth:														
Receipts.....do.....	99	172	270	542	255	1,539	336	703	746	484	368	178	740	
Shipments.....do.....	9	95	160	181	291	665	318	3,466	264	310	11	1	11	
Stocks, end of month.....do.....	558	791	535	348	285	668	783	742	709	470	501	488	541	
Oil mills (quarterly):														
Consumption.....do.....				5,168			4,817			6,931			8,175	
Stocks, end of quarter.....do.....				2,222			2,083			2,864			3,018	
Price, wholesale, No. 1 (Mpls.) dol. per bu.....	2.21	1.72	1.69	1.77	2.06	2.15	2.14	2.13	2.16	2.21	2.29	2.23	2.20	
Production (crop est.).....thous. of bu.....										5,908				
Stocks, Argentina, end of mo.....do.....	7,480	6,299	6,693	5,906	6,299	5,906	5,512	3,937	2,756	4,331	6,496	6,299	7,874	
Linseed cake and meal:														
Exports.....thous. of lb.....	61,781	33,233	27,117	25,794	20,469	24,140	32,581	37,625	40,403	56,569	35,468	40,766	61,741	
Shipments from Minneapolis.....do.....	11,880	23,715	15,649	15,104	12,891	11,365	3,205	11,313	12,229	10,068	9,163	7,256	12,289	
Linseed oil:														
Consumption, factory (quarterly) thous. of lb.....				84,129			79,705			78,114			94,981	
Price, wholesale (N. Y.) dol. per lb.....	.113	.095	.094	.095	.100	.103	.101	.096	.093	.096	.101	.099	.104	
Production (quarterly).....thous. of lb.....				100,119			91,098			131,899			156,877	
Shipments from Minneapolis.....do.....	8,428	9,372	13,808	12,932	7,273	5,106	3,538	3,686	5,839	4,784	5,319	5,693	7,934	
Stocks at factory, end of quarter.....do.....				140,666			98,411			117,268			137,472	
Oleomargarine:														
Consumption (tax-paid withdrawals) thous. of lb.....	32,407	32,464	26,941	22,549	26,796	31,805	34,426	35,144	34,365	38,806	34,025	28,169	35,739	
Price, standard, uncolored (Chicago) dol. per lb.....	.150	.143	.130	.125	.125	.134	.138	.140	.140	.142	.150	.150	.150	
Production.....thous. of lb.....	34,349	32,302	25,580	25,834	27,695	30,351	33,711	35,586	34,209	38,773	30,956	30,638	35,994	
Vegetable shortenings:														
Price, tierces (Chicago) dol. per lb.....	.133	.117	.109	.107	.117	.124	.125	.120	.120	.130	.137	.135	.136	
PAINTS														
Paint, varnish, lacquer, and fillers:														
Total sales of manufacturers.....thous. of dol.....	44,562	36,209	40,950	38,736	33,919	33,380	33,450	34,049	28,503	29,465	30,202	29,749	37,866	
Classified.....do.....	31,043	25,199	28,026	26,587	23,393	22,338	22,338	23,192	20,037	19,759	20,726	20,257	26,203	
Industrial.....do.....	12,462	11,021	10,746	10,795	10,287	9,095	9,564	10,628	10,018	10,223	9,080	9,513	12,214	
Trade.....do.....	18,581	14,178	17,280	15,792	13,106	13,243	12,774	12,564	10,019	9,536	11,646	10,739	13,989	
Unclassified.....do.....	13,519	11,010	12,924	12,149	10,526	11,041	11,112	10,857	8,466	9,705	9,476	9,492	11,664	
Plastic, cold-water paints, and calcimines:														
Sales of manufacturers:														
Calcimines.....dollars.....	366,049	348,953	361,356	306,656	261,462	297,878	292,071	279,193	222,965	251,068	295,405	302,414	332,591	
Plastic paints.....do.....	65,321	47,407	51,758	54,817	49,389	50,267	47,268	41,672	35,902	33,895	32,091	34,768	51,533	
Cold-water paints.....do.....	221,917	147,160	175,088	158,285	139,565	133,825	149,333	138,903	95,783	98,048	119,937	135,676	180,436	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production.....thous. of lb.....	1,692	1,338	1,345	1,154	1,225	1,463	1,787	1,806	1,594	1,398	1,715	1,976	1,795	
Shipments.....do.....	1,628	1,319	1,288	1,206	1,198	1,501	1,532	1,648	1,420	1,479	1,561	1,687	1,639	
Cellulose-acetate, sheets, rods, and tubes:														
Production.....thous. of lb.....	1,411	1,221	980	1,061	1,002	1,162	1,204	1,462	1,438	1,255	853	1,270	1,621	
Shipments.....do.....	1,313	1,097	921	850	746	1,468	1,027	1,316	1,313	1,112	742	1,397	1,764	
ROOFING														
Dry roofing felt:														
Production.....short tons.....	30,909	23,713	22,391	21,956	20,209	21,833	23,083	25,907	25,628	21,361	24,547	27,031	31,015	
Stocks, end of month.....do.....	8,240	7,086	8,630	10,479	10,583	9,550	7,523	5,853	5,753	6,381	9,546	6,228	6,324	
Prepared roofing shipments:														
Total.....thous. of squares.....	2,744	2,103	2,361	2,361	2,509	2,994	4,306	3,899	2,592	1,462	2,386	3,589	2,329	
Grit roll.....do.....	634	566	653	637	783	1,181	998	633	327	516	774	540	540	
Shingles (all types).....do.....	887	740	795	784	908	1,119	1,140	626	385	549	785	587	587	
Smooth roll.....do.....	1,223	797	913	1,088	1,303	2,005	1,760	1,333	750	1,321	2,030	1,202	1,202	

* Dec. 1 estimate.

* Revised*

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total †.....mills. of kw.-hr.	9,885	8,893	9,087	9,160	9,682	9,814	9,722	10,176	9,785	10,528	10,151	* 9,247	* 10,264	
By source:														
Fuels †.....do.....	5,758	4,878	5,164	5,885	6,537	6,748	6,695	6,775	6,424	6,879	6,315	* 5,762	* 6,381	
Water power †.....do.....	4,126	4,015	3,923	3,275	3,144	3,066	3,027	3,401	3,362	3,649	3,835	3,485	* 3,883	
By type of producer:														
Central stations †.....do.....	8,417	8,606	8,630	9,121	9,254	9,178	9,641	9,182	9,182	9,910	9,556	8,687	9,636	
Other producers.....do.....	475	481	530	561	560	544	536	593	603	618	595	557	600	
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.	7,069	7,085	7,264	7,519	7,723	7,910	8,093	8,000	8,154	8,359	7,973	8,217		
Domestic service.....do.....	1,223	1,165	1,144	1,159	1,180	1,261	1,324	1,419	1,482	1,668	1,573	1,425		
Commercial—retail.....do.....	1,281	1,266	1,275	1,317	1,361	1,402	1,421	1,459	1,501	1,616	1,534	1,451		
Commercial—wholesale.....do.....	3,842	3,975	4,197	4,362	4,487	4,540	4,574	4,315	4,298	4,258	4,115	4,553		
Municipal street lighting.....do.....	193	180	159	171	188	197	214	225	235	218	184	181		
Railroads, electrified steam.....do.....	86	77	74	99	97	99	110	112	124	118	95	120		
Railroads, street and interurban.....do.....	375	354	346	342	340	338	374	392	433	410	401	414		
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	165,703	164,015	164,007	167,672	169,636	175,597	179,972	183,066	187,094	194,554	183,586	177,579		
GAS														
Manufactured gas: †														
Customers, total.....thousands.....	9,551	9,634	9,616	9,641	9,654	9,730	9,762	9,737	9,754	9,769	9,802	9,809		
Domestic.....do.....	8,940	9,023	9,012	9,041	9,056	9,121	9,142	9,103	9,110	9,131	9,162	9,168		
House heating.....do.....	133	136	130	125	127	139	155	165	172	161	166	158		
Industrial and commercial.....do.....	467	464	464	464	463	462	453	460	462	468	464	470		
Sales to consumers.....mills. of cu. ft.	30,473	28,912	27,255	25,163	23,743	25,753	28,863	30,824	33,853	32,470	31,860	32,787		
Domestic.....do.....	17,107	17,266	17,465	15,967	14,939	16,682	18,156	16,335	16,502	17,373	16,443	16,993		
House heating.....do.....	4,179	2,775	1,021	629	484	541	1,580	4,965	7,458	6,134	6,173	5,843		
Industrial and commercial.....do.....	9,000	8,699	8,622	8,390	8,183	8,378	8,934	9,323	9,660	8,750	9,046	9,740		
Revenue from sales to consumers.....thous. of dol.	30,352	30,097	29,028	27,121	25,748	27,824	30,213	30,700	32,425	31,967	30,724	31,379		
Domestic.....do.....	21,598	22,508	22,437	20,965	19,772	21,583	22,946	21,639	21,579	21,834	20,396	20,919		
House heating.....do.....	2,558	1,537	765	493	398	497	1,184	2,683	4,157	3,799	4,029	3,860		
Industrial and commercial.....do.....	6,049	5,923	5,721	5,569	5,467	5,640	5,959	6,236	6,547	6,197	6,172	6,458		
Natural gas: †														
Customers, total.....thousands.....	6,556	6,562	6,538	6,536	6,565	6,610	6,690	6,784	6,805	6,754	6,764	6,816		
Domestic.....do.....	6,067	6,085	6,087	6,093	6,120	6,162	6,208	6,268	6,282	6,236	6,251	6,295		
Industrial and commercial.....do.....	487	474	449	442	444	446	480	514	521	514	512	519		
Sales to consumers.....mills. of cu. ft.	105,534	92,001	84,385	82,166	84,735	87,869	95,107	112,410	125,409	129,312	135,179	127,633		
Domestic.....do.....	33,266	24,720	17,592	14,348	13,256	13,980	19,105	30,403	40,988	47,159	48,152	42,249		
Industrial and commercial.....do.....	70,760	65,935	65,805	67,007	70,271	72,637	74,956	80,938	83,016	80,892	85,627	83,791		
Revenue from sales to consumers.....thous. of dol.	36,982	30,481	25,840	23,857	23,722	24,667	28,645	36,827	43,926	47,847	48,975	45,234		
Domestic.....do.....	22,342	17,462	13,501	11,597	10,992	11,456	14,330	20,501	26,328	30,088	30,525	27,162		
Industrial and commercial.....do.....	14,417	12,833	12,210	12,132	12,570	13,047	14,172	16,165	17,389	17,558	18,162	17,841		

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:														
Consumption (tax-paid withdrawals).....thous. of bbl.	4,507	3,887	5,041	5,600	6,670	5,938	4,985	4,240	3,640	3,831	3,056	3,140	4,176	
Production.....do.....	5,482	4,970	5,418	6,061	6,791	5,771	5,183	4,097	3,399	3,665	3,657	3,537	5,054	
Stocks, end of month.....do.....	9,098	8,208	8,409	8,633	8,525	8,122	8,082	7,722	7,319	6,945	7,407	7,660	8,345	
Distilled spirits:														
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	6,642	6,177	5,666	5,229	5,823	5,200	6,931	9,724	11,567	10,609	5,314	6,804	7,045	
Whisky.....do.....	5,450	5,390	4,760	4,288	4,643	4,279	5,952	8,202	9,643	8,907	4,528	5,779	5,835	
Production, total.....do.....	21,734	23,251	23,373	24,274	21,720	19,763	23,668	27,625	22,973	25,188	21,109	14,203	22,385	
Whisky.....do.....	19,119	21,917	22,158	22,693	19,994	17,824	19,063	20,299	18,868	22,289	19,174	12,836	20,255	
Stocks, total, end of month.....do.....	437,159	273,798	290,739	310,793	325,990	339,820	352,151	364,023	373,330	387,322	402,090	408,598	422,883	
Whisky.....do.....	421,546	264,389	281,208	300,653	315,936	328,808	341,264	352,639	361,318	374,629	388,416	394,947	408,510	
Rectified spirits:														
Consumption (tax-paid withdrawals).....thous. of proof gal.	3,238	2,367	2,044	1,937	2,159	1,936	2,783	4,074	4,858	5,044	2,123	2,497	2,907	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent.....thous. of lb.	131,896	162,006	132,506	122,804	131,579	135,667	139,245	131,760	137,441	124,930	125,872	135,993		
Price, wholesale (N. Y.), (92-score).....dol. per lb.	.33	.31	.27	.30	.34	.36	.35	.33	.34	.34	.34	.34	.36	
Production creamery (factory).....thous. of lb.	129,636	* 131,403	178,028	185,223	162,001	139,363	131,862	135,140	113,985	108,703	103,900	100,970	119,604	
Receipts, 5 markets.....do.....	44,402	48,379	56,537	69,435	54,676	44,792	44,637	47,202	39,587	39,310	37,067	36,236	42,896	
Stocks, cold storage, creamery, end of month.....thous. of lb.	6,409	4,997	21,157	73,816	103,259	112,106	108,835	105,368	88,866	61,234	42,734	20,678	* 6,700	
Cheese:														
Consumption, apparent.....do.....	62,127	70,165	76,150	60,370	53,897	53,331	59,392	56,953	53,092	55,745	53,202	61,675		
Imports.....do.....	5,365	4,217	3,152	4,257	5,463	6,452	5,796	5,675	5,881	6,229	5,022	4,697	6,347	
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.17	.15	.15	.17	.20	.21	.20	.19	.18	.18	.18	.18	.18	
Production (factory).....thous. of lb.	48,816	65,339	83,132	63,922	57,693	55,389	57,738	46,786	42,629	41,599	39,622	47,553		
American whole milk.....do.....	38,297	* 36,770	52,395	67,101	53,032	44,451	43,307	44,965	33,150	29,610	27,425	27,174	32,780	
Receipts, 5 markets.....do.....	11,939	13,398	14,206	21,191	18,479	15,981	12,098	13,386	12,524	11,311	11,548	11,545	11,790	
Stocks, cold storage, end of mo.....do.....	83,093	67,776	70,783	85,788	97,403	107,542	114,990	118,907	114,706	110,400	102,112	93,114	* 85,216	
American whole milk.....do.....	70,573	55,756	56,946	70,282	80,735	90,471	98,206	102,847	98,975	95,418	88,091	80,713	* 73,822	

* Revised.

† Revised series. Manufactured and natural gas revised for period 1929-36. For revisions see tables 20 and 21, pp. 19 and 20 of the May 1937 issue.

‡ Data revised for 1936. See p. 41 of the May 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936								1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	17,824	17,174	23,333	29,364	25,058	14,280	17,881	14,925	11,326	12,586	17,414	16,535	14,963
Case goods.....do.....	3,664	4,789	5,531	4,173	4,281	4,994	4,567	3,380	3,538	4,198	4,827	4,027	3,739
Evaporated (unsweetened).....do.....	178,244	179,356	248,258	266,199	211,299	183,428	185,780	188,840	127,881	113,502	116,230	123,441	156,762
Exports:													
Condensed (sweetened).....do.....	124	246	262	465	86	60	204	93	128	189	174	261	226
Evaporated (unsweetened).....do.....	2,019	1,765	2,138	1,696	1,828	2,118	2,904	1,633	998	1,489	1,899	2,010	1,968
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case.....	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....do.....	3.15	3.15	3.15	3.15	3.28	3.40	3.40	3.40	3.40	3.40	3.30	3.19	3.15
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	5,633	4,588	9,374	14,064	13,654	12,250	12,363	11,233	7,787	5,670	5,685	5,353	5,594
Case goods.....do.....	4,400	3,741	8,252	11,275	11,188	11,116	12,109	11,689	10,190	9,071	7,124	4,938	4,203
Evaporated (unsweetened), case goods.....thous. of lb...	161,208	61,775	141,774	186,359	99,638	102,021	160,709	251,751	278,511	258,904	208,911	176,912	152,575
Fluid milk:													
Consumption in oleomargarine.....do.....	6,359	6,529	5,029	5,521	5,258	5,847	6,357	6,732	6,351	7,189	5,772	5,385	6,774
Production (Minneapolis and St. Paul).....thous. of lb...	35,352	36,039	41,673	42,051	32,183	28,098	26,245	27,235	25,447	28,609	31,743	31,000	36,443
Receipts:													
Boston (incl. cream).....thous. of qt.....	15,694	17,387	16,550	18,142	17,781	16,149	17,066	17,141	16,016	16,128	14,553	16,054	16,054
Greater New York.....do.....	110,640	120,137	114,657	117,126	115,060	113,031	114,971	111,544	113,935	115,606	106,972	119,816	119,816
Powdered milk:													
Exports.....thous. of lb...	402	286	352	428	383	312	291	327	322	216	216	282	326
Production.....do.....	27,101	23,445	32,280	34,150	27,242	23,906	21,872	24,945	20,679	23,417	23,150	19,933	24,633
Stocks, mfrs., end of mo.....do.....	37,109	11,225	21,252	32,007	29,264	24,809	26,835	30,612	33,270	35,171	38,998	39,906	38,881
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu...										108,031			
Shipments, car-lot.....no. of carloads...	2,994	4,630	2,297	878	1,397	1,066	7,775	15,923	7,495	5,169	4,726	4,492	3,647
Stocks, cold storage, end of month.....thous. of bbl...	1,173	1,783	668				2,480	8,482	8,829	7,452	5,787	4,064	2,453
Citrus fruits, car-lot shipments.....no. of carloads...	13,577	14,777	13,576	11,321	9,632	6,613	7,458	9,010	14,717	16,452	18,261	15,449	18,412
Onions, car-lot shipments.....do.....	2,720	3,686	3,866	3,695	1,037	1,517	3,418	3,667	2,096	1,933	2,540	2,869	1,581
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb...	2.094	2.406	2.519	3.665	2.456	1.863	1.795	2.006	2.050	2.505	2.881	2.744	2.240
Production (crop estimate).....thous. of bu...										329,997			
Shipments, car-lot.....no. of carloads...	19,603	18,907	17,338	18,627	14,553	12,418	16,846	22,630	14,476	14,942	17,122	17,501	20,571
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu...	2,274	1,842	2,530	2,733	2,087	3,442	4,844	3,036	1,573	1,806	1,690	1,781	2,261
Barley:													
Exports, including malt.....do.....	513	323	806	704	533	1,614	1,006	461	198	19	8	144	574
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu...	1.17	.68	.64	.64	.87	1.22	1.30	1.29	1.27	1.29	1.32	1.32	1.19
Malting.....do.....	(a)	.71	.67	.70	.92	1.24	1.28	1.32	1.28	1.32	1.33	1.37	(a)
Production (crop estimate).....thous. of bu...										147,452			
Receipts, principal markets.....do.....	2,713	5,966	5,565	5,893	5,992	16,583	9,683	9,584	5,625	4,741	3,179	3,299	2,808
Stocks, commercial, domestic, end of mo.....thous. of bu...	8,448	12,913	11,822	10,571	9,850	15,343	17,732	20,012	20,541	18,848	14,990	13,703	12,154
Corn:													
Exports, including meal.....do.....	29	34	109	219	106	82	30	64	21	41	42	37	47
Grindings.....do.....	7,180	6,209	6,242	5,386	6,502	6,898	6,778	5,615	5,525	5,786	5,497	5,760	6,219
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu...	1.37	.63	.62	.62	.94	1.15	1.12	1.12	1.14	1.15	1.19	1.20	1.23
No. 3, white (Chicago).....do.....	1.35	.64	.67	.71	1.01	1.24	1.27	1.10	1.07	1.09	1.14	1.13	1.22
Production (crop estimate).....thous. of bu...										1,524,317			
Receipts, principal markets.....do.....	8,082	17,497	16,227	24,215	17,614	15,569	9,213	8,797	17,559	18,200	13,162	9,567	9,304
Shipments, principal markets.....do.....	4,778	8,508	11,320	15,194	11,926	7,711	4,375	4,058	5,268	5,855	5,652	4,692	5,428
Stocks, commercial, domestic, end of mo.....thous. of bu...	6,697	7,650	6,158	6,985	4,316	4,537	4,325	4,277	8,185	13,454	15,080	13,901	12,381
Oats:													
Exports, including oatmeal.....do.....	61	62	81	425	59	89	68	75	65	65	64	78	75
Price, wholesale, No. 3, white (Chicago).....dol. per bu...	.54	.28	.27	.28	.37	.44	.44	.42	.46	.50	.54	.51	.51
Production (crop estimate).....thous. of bu...										789,100			
Receipts, principal markets.....do.....	4,578	4,991	5,866	6,200	16,863	15,205	4,007	3,569	2,517	3,753	4,120	3,448	3,581
Stocks, commercial, domestic, end of mo.....thous. of bu...	11,785	35,500	31,043	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066	25,807	20,225
Rice:													
Exports.....pockets (100 lb.)...	31,896	4,241	9,823	713	890	6,124	1,325	17,534	52,121	54,199	103,852	130,507	33,610
Imports.....do.....	179,868	60,932	76,870	97,490	62,339	104,099	121,670	120,830	79,586	181,638	207,204	123,495	163,562
Price, wholesale, head, clean (New Orleans).....dol. per lb...	.040	.040	.042	.043	.043	.043	.042	.039	.039	.038	.038	.038	.040
Production (crop estimate).....thous. of bu...										46,833			
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)...	241	161	129	60	20	304	1,375	2,289	1,761	736	1,799	973	309
Shipments from mills, milled rice.....thous. of pockets (100 lb.)...	569	788	529	318	287	331	754	1,213	1,110	980	1,327	1,109	765
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)...	2,393	1,244	863	609	342	321	962	2,116	2,839	2,654	3,178	3,139	2,721
California:													
Receipts, domestic rough.....bags (100 lb.)...	99,216	156,616	163,295	173,958	120,853	184,418	259,027	513,655	379,028	90,451	416,756	317,467	431,945
Shipments from mills, milled rice.....do.....	67,471	165,514	149,044	154,060	152,324	71,676	184,336	77,742	34,985	47,150	93,382	265,629	250,402
Stocks, rough and cleaned, end of mo.....bags (100 lb.)...	513,927	337,829	241,249	227,258	120,524	147,979	151,619	378,038	676,647	190,290	714,982	579,552	523,512

^a Dec. 1 estimate. * Revised.

† Revised series. For revision of powdered milk series for 1935 see p. 90 of the 1936 Supplement. Data for 1936 on car-lot shipments revised. See p. 42 of the May 1937 issue.

* No quotation.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND PRODUCTS—Continued														
Rye:														
Exports, including flour.....thous. of bu.	1	0	0	3	0	0	0	0	1	1	0	0	1	
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.12	.50	.52	.58	.75	.83	.87	.85	.92	1.10	1.13	1.11	1.09	
Production (crop estimate).....thous. of bu.	42,913	970	2,297	1,422	1,630	1,540	1,658	1,375	1,735	25,554	715	334	737	
Receipts, principal markets.....do.	794									1,084				
Stocks, commercial, domestic, end of mo.thous. of bu.	2,550	7,009	6,869	6,730	6,080	6,674	6,515	6,209	5,983	5,008	4,476	3,980	3,215	
Wheat:														
Exports:														
Wheat, including flour.....do.	1,679	1,423	1,534	1,382	1,389	1,657	2,415	2,436	1,288	1,681	1,576	1,522	1,565	
Wheat only.....do.	137	16	34	26	26	222	487	926	21	50	33	38	61	
Prices, wholesale:														
No. 1, dark, northern, spring														
Minneapolis.....dol. per bu.	1.56	1.23	1.14	1.24	1.36	1.47	1.46	1.48	1.44	1.59	1.66	1.59	1.53	
No. 2, red, winter (St. Louis).....do.	1.44	1.07	1.02	.95	1.06	1.17	1.19	1.21	1.23	1.35	1.40	1.43	1.43	
No. 2, hard, winter (K. C.).....do.	1.40	1.02	.95	.96	1.11	1.22	1.22	1.22	1.22	1.34	1.38	1.37	1.39	
Weighted av., 6 markets, all grades.....do.	1.41	.95	.90	.96	1.10	1.27	1.25	1.29	1.28	1.39	1.44	1.39	1.42	
Production (crop est.), total.....thous. of bu.										626,461				
Spring wheat.....do.										107,448				
Winter wheat.....do.	654,295									519,013				
Receipts, principal markets.....do.	8,941	7,417	11,103	14,819	84,222	29,495	10,621	15,237	10,712	10,389	7,766	6,116	7,592	
Shipments, principal markets.....do.	8,928	7,745	12,970	12,363	27,210	18,214	10,658	13,978	10,945	11,601	8,676	7,089	7,512	
Stocks, end of month, world estimated														
thous. of bu.		335,340	284,970	244,020	275,131	293,970	315,760	305,590	292,870	312,480	336,500	316,770	288,220	
Canada (Canadian wheat).....do.	50,683	172,800	145,011	124,110	96,652	100,704	126,378	117,412	93,924	82,625	74,737	68,010	65,700	
United States (domestic wheat).....do.	26,253	40,698	31,174	23,161	67,305	81,048	82,849	76,423	70,314	63,453	52,251	43,709	36,850	
Held by mills (end of quarter)				62,642			153,521			135,189				
Wheat flour:														
Consumption (computed by Russell's)														
thous. of bbl.		8,090	8,009	7,694	10,064	11,250	8,198	9,631	8,510	7,912	8,114	7,924		
Exports.....do.		299	319	289	290	305	410	321	269	358	328	316	320	
Grindings of wheat.....thous. of bu.	38,468	36,453	35,328	36,637	43,660	42,087	40,055	41,770	36,844	37,832	37,586	34,630	38,605	
Prices, wholesale:														
Standard Patents (Mpls.).....dol. per bbl.	7.26	6.45	6.07	6.28	6.78	7.21	6.96	7.06	6.84	7.26	7.54	7.45	7.44	
Winter, straights (K. C.).....do.	6.02	5.24	4.80	4.73	5.23	5.64	5.67	5.57	5.49	5.94	6.16	6.08	6.15	
Production:														
Flour, actual (Census).....thous. of bbl.	8,340	7,840	7,569	7,845	9,416	9,148	8,708	9,120	8,019	8,216	8,180	7,536	8,402	
Flour, prorated, total (Russell's).....do.	8,308	8,235	8,149	8,300	10,244	11,652	9,182	9,831	8,829	8,333	8,246	8,038	8,274	
Ofal (Census).....thous. of lb.	704,618	665,223	650,921	675,914	793,510	758,322	723,978	749,121	666,240	687,727	681,276	628,005	697,451	
Operations, percent of capacity (Census).....do.	52	48	48	48	58	56	56	54	53	51	53	53	50	
Stocks, total, end of month (computed by Russell's).....thous. of bbl.		5,100	4,950	5,600	5,500	5,600	6,500	6,000	6,050	6,096	5,900	5,700	5,500	
Held by mills (end of quarter).....do.				4,255			4,677			4,686				
LIVESTOCK														
Cattle and calves:														
Receipts.....thous. of animals.	1,634	1,673	1,522	1,764	1,881	2,216	2,264	2,439	2,176	1,811	1,691	1,342	1,727	
Disposition:														
Local slaughter.....do.	1,058	1,094	1,002	1,137	1,179	1,322	1,339	1,368	1,246	1,145	1,107	916	1,143	
Shipments, total.....do.	569	573	511	610	697	848	928	1,060	893	695	560	419	564	
Stocker and feeder.....do.	192	195	163	167	240	319	380	516	449	277	184	121	184	
Price, wholesale, cattle, cornfed (Chicago).....dol. per 100 lb.	14.30	9.21	8.61	8.51	8.70	9.00	9.52	9.91	11.08	12.05	12.91	13.24	14.06	
Hogs:														
Receipts.....thous. of animals.	2,036	1,875	1,759	1,864	1,815	1,747	1,939	2,613	3,149	3,145	2,500	2,084	2,224	
Disposition:														
Local slaughter.....do.	1,448	1,322	1,276	1,348	1,347	1,166	1,263	1,782	2,234	2,216	1,785	1,443	1,595	
Shipments, total.....do.	589	550	482	512	562	572	673	830	900	934	712	638	619	
Stocker and feeder.....do.	36	38	32	36	57	91	94	62	41	40	29	28	42	
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	10.11	10.55	9.48	10.05	10.11	10.82	10.25	10.00	9.67	10.25	10.38	10.18	10.26	
Sheep and lambs:														
Receipts.....thous. of animals.	1,882	1,798	1,944	1,859	2,022	2,287	2,766	2,871	2,149	1,761	2,063	1,591	1,576	
Disposition:														
Local slaughter.....do.	1,052	988	889	961	1,006	1,011	1,128	1,191	1,071	1,082	1,200	933	960	
Shipments, total.....do.	830	802	1,063	873	1,014	1,271	1,597	1,723	1,053	692	852	661	620	
Stocker and feeder.....do.	92	112	183	108	152	343	480	721	367	110	115	78	60	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.	6.25	4.81	4.56	(*)	(*)	3.31	3.36	3.49	3.67	3.83	5.52	5.77	6.59	
Lambs.....do.	12.13	10.75	10.97	10.38	9.06	8.86	8.91	8.50	8.40	8.47	9.94	10.06	11.49	
MEATS														
Total meats:														
Consumption, apparent.....mills. of lb.		961	957	1,033	1,040	1,001	1,075	1,195	1,059	1,047	1,008	860	1,039	
Production (inspected slaughter).....do.		960	949	1,033	1,066	997	1,029	1,210	1,242	1,337	1,109	903	1,006	
Stocks, cold storage, end of month.....do.	1,183	669	650	641	665	671	625	638	828	1,149	1,245	1,282	1,240	
Miscellaneous meats.....do.	100	61	57	57	62	73	75	77	95	132	132	126	117	
Beef and veal:														
Consumption, apparent.....thous. of lb.	485,136	474,901	502,018	523,522	528,398	558,678	580,904	466,194	482,171	483,312	401,174	484,622		
Exports.....do.	1,528	1,032	1,426	1,110	1,302	1,790	1,483	1,536	1,021	960	1,071	1,497		
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.200	.149	.134	.133	.138	.143	.145	.150	.163	.168	.182	.183	.192	
Production (inspected slaughter).....thous. of lb.	459,149	453,127	485,518	518,400	542,249	571,787	595,095	510,943	521,965	469,582	384,817	453,740		
Stocks, cold storage, end of mo.do.	111,294	65,011	51,134	41,222	42,914	64,255	82,806	104,961	152,769	193,760	180,916	167,438	142,091	
Lamb and mutton:														
Consumption, apparent.....do.	52,394	47,205	48,108	49,448	50,815	60,116	65,068	58,904	62,692	69,300	54,864	56,404		
Production (inspected slaughter).....do.	51,871	46,720	47,971	49,833	52,001	60,894	67,654	61,443	64,553	69,570	54,162	53,833		
Stocks, cold storage, end of month.....do.	4,578	1,785	1,282	1,122	1,478	2,634	3,374	5,930	8,450	10,228	10,491	9,807	7,174	
Pork (including lard):														
Consumption, apparent.....do.	423,876	435,020	482,772	467,498	422,125	455,960	549,324	534,078	502,456	455,098	404,334	498,379		
Exports, total.....do.	13,737	18,495	18,880	16,811	12,224	12,083	14,784	16,484	13,618	12,377	9,161	12,487		
Lard.....do.	8,245	9,489	10,837	11,090	7,481	6,045	7,856	10,454	9,563	8,804	4,456	7,324		
Prices, wholesale:														

* Dec. 1 estimate.

* No quotation.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FOODSTUFFS AND TOBACCO—Continued														
POULTRY AND EGGS														
Eggs:														
Receipts, 5 markets.....thous. of cases..	2,009	2,022	2,088	1,727	1,247	981	782	652	482	687	1,076	924	1,645	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	4,408	3,039	5,707	7,058	7,335	7,006	5,817	3,788	1,755	651	469	322	1,413	
Frozen.....thous. of lb..	88,561	69,172	94,014	111,725	115,485	108,614	96,660	82,029	66,309	51,837	39,104	34,390	53,074	
Poultry:														
Receipts, 5 markets.....do.....	18,560	15,122	18,979	22,740	22,683	26,400	27,580	34,434	77,297	72,999	23,122	17,318	19,993	
Stocks, cold storage, end of mo.....do.....	94,947	49,324	41,926	43,050	49,220	65,488	82,096	104,981	149,391	187,887	178,304	157,858	120,328	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons..	33,181	31,206	9,696	7,174	15,570	18,129	22,816	23,012	22,564	40,268	28,788	26,500	34,337	
Price, spot, Acera (N. Y.).....dol. per lb..	.0960	.0533	.0558	.0617	.0641	.0667	.0750	.0843	.0954	.1134	.1221	.1032	.1143	
Exports from the Gold Coast and Nigeria, Africa.....long tons..	43,036	17,025	11,063	14,331	20,795	20,158	17,241	28,074	38,263	54,571	47,744	57,266	49,211	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	979	1,094	1,150	998	1,097	1,174	1,090	1,192	1,230	1,447	1,289	948	1,233	
To United States.....do.....	501	549	511	437	568	669	603	642	684	889	687	523	654	
Imports into United States.....do.....	1,138	1,138	879	940	901	904	970	920	798	1,454	1,870	1,563	1,365	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.091	.063	.066	.070	.078	.082	.081	.081	.085	.088	.089	.093	.093	
Receipts at ports, Brazil.....thous. of bags..	1,183	1,027	1,009	947	1,115	1,016	1,238	1,124	1,293	1,459	1,437	1,166	1,096	
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(c)	29,606	(c)	28,918	(c)	(c)	(c)	(c)	(c)	31,421	(c)	(c)	(c)	
Visible supply, total, excl. interior of Brazil.....thous. of bags..	8,287	8,128	8,108	8,111	8,030	7,884	7,754	7,905	7,815	7,822	7,954	7,993	8,016	
United States.....do.....	1,079	995	998	1,015	903	889	953	862	690	768	851	969	975	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of long tons..	2,187	2,092	1,886	1,566	1,375	1,209	1,009	844	741	376	489	1,336	2,221	
United States:														
Meltings, 8 ports.....long tons..	554,121	460,316	326,152	406,144	371,268	307,639	277,352	260,661	230,213	215,168	230,650	318,517	510,489	
Price, wholesale, 96° centrifugal (New York).....dol. per lb..	.035	.038	.037	.037	.037	.037	.036	.034	.036	.038	.039	.036	.035	
Receipts:														
From Hawaii and Puerto Rico.....long tons..	232,622	176,391	171,070	158,756	146,418	111,968	128,439	70,839	76,682	45,159	50,015	117,279	180,985	
Imports.....do.....	412,827	325,379	274,287	305,937	268,453	103,264	217,897	82,527	102,207	95,833	189,647	222,734	386,962	
Stocks at refineries, end of month.....do.....	141,418	301,105	401,669	402,960	450,122	390,794	323,843	273,200	215,500	123,283	160,119	220,147	168,499	
Refined sugar (United States):														
Exports, including maple.....long tons..	5,680	3,710	3,981	3,545	4,968	5,971	5,647	7,198	5,185	3,696	4,567	6,137	6,664	
Price, retail, gran. (N. Y.).....dol. per lb..	.056	.053	.053	.054	.055	.055	.054	.054	.052	.053	.054	.055	.055	
Price, wholesale, gran. (N. Y.).....do.....	.047	.049	.049	.049	.047	.047	.047	.046	.046	.047	.049	.049	.047	
Receipts:														
From Hawaii & Puerto Rico.....long tons..	16,110	17,924	15,919	16,445	11,016	2,189	4,896	3,872	1,116	4,498	6,117	15,775	19,187	
Imports:														
From Cuba.....do.....	325,496	37,988	41,628	37,503	30,251	17,615	21,539	12,735	8,104	19,542	10,834	16,583	91,546	
From Philippine Islands.....do.....	48,208	14,501	4,602	2,661	5,668	2,108	2,393	1,121	91	2,866	590	2,966	4,623	
Shipments, 2 ports.....do.....	43,725													
Stocks, end of month, 2 ports.....do.....	19,816													
Tea:														
Imports.....thous. of lb..	6,787	6,776	5,449	5,172	5,996	6,312	9,036	9,727	5,710	8,158	7,544	9,370	9,567	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb..	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	
Stocks in the United Kingdom.....thous. of lb..	174,343	240,259	229,358	219,049	206,567	217,461	220,958	227,395	236,037	234,464	225,444	205,569	189,496	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol..	22,940	21,399	17,703	20,638	12,064	17,603	30,033	31,163	30,328	30,567	25,068	24,468	26,260	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb..	35,596	42,567	43,355	45,563	44,351	45,390	42,812	45,074	41,131	32,776	24,256	27,153	34,964	
Salmon, canned, shipments.....cases.....	273,242	514,664	325,882	565,701	1,195,502	1,747,920	596,139	66,100	45,597	352,432	1,198,620	860,551		
Stocks, total, cold storage, 15th of month.....thous. of lb..	42,918	26,102	34,266	46,230	62,551	76,076	84,698	86,145	92,702	94,695	87,503	69,629	51,645	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....thous. of lb..	1,599	1,391	1,296	1,270	980	477	763	1,078	1,417	1,297	1,386	1,445	1,551	
Shipments.....do.....	1,342	1,143	1,280	1,243	1,228	1,163	1,114	1,280	982	1,175	1,183	1,355	1,797	
Stocks.....do.....	5,699	6,286	6,301	6,328	6,080	5,393	5,042	4,840	5,275	5,397	5,599	5,689	5,442	
Quarterly report for 11 companies:														
Production.....thous. of lb..				5,656			3,701			5,368			6,311	
Stocks.....do.....				8,853			7,317			7,958			8,200	
TOBACCO														
Leaf:														
Exports.....thous. of lb..	24,001	24,235	18,485	20,477	20,887	26,946	48,167	66,238	49,453	41,463	35,921	24,052	26,732	
Imports, unmanfd., incl. scrap.....do.....	7,908	5,883	4,120	5,815	5,793	5,977	6,231	6,129	4,697	4,162	5,877	6,057	5,711	
Production (crop estimate).....do.....										1,153,083				
Stocks, total, incl. imported types, end of quarter.....thous. of lb..				2,175,266			2,146,600			2,209,842			2,276,038	
Flue-cured, fire-cured, and air-cured.....do.....				1,717,132			1,729,515			1,831,451			1,812,288	
Cigar types.....do.....				371,956			342,766			313,607			375,306	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.....	12,210	11,869	12,025	14,009	14,801	13,430	14,342	13,204	11,557	13,246	13,436	12,328	12,792	
Large cigars.....thousands.....	453,008	411,606	419,369	452,312	482,448	445,976	489,293	551,114	489,180	371,231	356,996	362,935	466,831	
Manufactured tobacco and snuff.....thous. of lb..	30,028	29,254	28,100	29,474	31,326	26,756	30,096	32,046	26,611	26,302	25,759	26,444	31,084	
Exports, cigarettes.....thousands.....	481,754	428,572	398,683	366,128	380,153	452,731	371,146	297,358	361,836	513,538	463,017	499,483	488,721	
Prices, wholesale:														
Cigarettes.....dol. per 1,000..	5.513	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.435	5.513	5.513	
Cigars.....do.....	46.056	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	46.020	

* Revised.

† Dec. 1 estimate.

* Not available.

*The quarterly report is complete for the industry; the new monthly data are for 7 companies, for data for period 1930-36, see table 8, p. 20, of the February 1937 issue.

† Revised series. Series revised for 1913-37. Revisions not shown above will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FUELS AND BYPRODUCTS														
COAL														
Anthracite:														
Exports.....thous. of long tons..	263	101	189	100	91	96	120	139	126	129	122	107	129	
Prices, composite, chestnut:														
Retail.....dol. per short ton..	11.61	11.61	11.61	11.61	11.20	11.62	11.62	11.62	11.81	11.81	11.81	11.81	11.81	
Wholesale.....do.....	8.749	9.707	9.283	9.327	9.452	9.564	9.721	9.857	9.914	9.905	9.827	9.824	9.415	
Production†.....thous. of short tons..	6,576	4,773	5,121	4,306	3,925	3,503	3,874	4,608	4,334	4,947	4,025	3,368	4,781	
Shipments.....do.....	5,981	4,217	4,274	3,516	3,345	2,917	3,440	3,942	3,783	4,317	3,674	3,042	4,235	
Stocks, end of month:														
In producers' storage yards.....do.....	621	369	853	1,240	1,556	1,992	2,347	2,473	2,515	2,259	1,833	1,299	980	
In selected retail dealers' yards.....do.....														
number of days' supply.....	38	77	59	57	77	62								
Bituminous:														
Industrial consumption, total.....thous. of short tons..	25,217	24,442	24,052	24,950	25,427	26,063	(1)	(1)	31,995	31,409	30,146	33,248		
Beehive coke ovens.....do.....	140	134	148	177	205	262	(1)	(1)	417	435	468	568		
Byproduct coke ovens.....do.....	4,993	5,408	5,325	5,332	5,548	5,499	(1)	(1)	6,242	6,262	5,738	6,453		
Cement mills.....do.....	341	454	472	507	550	534	(1)	(1)	418	327	302	400		
Coal-gas retorts.....do.....	164	162	154	148	149	153	(1)	(1)	157	157	144	154		
Electric power utilities.....do.....	2,711	2,801	3,153	3,564	3,662	3,654	(1)	(1)	3,759	3,586	3,213	3,559		
Railways (class I).....do.....	6,841	6,596	6,255	6,501	6,546	6,782	(1)	(1)	8,229	8,140	7,722	8,412		
Steel and rolling mills.....do.....	1,157	1,077	1,045	1,011	1,037	1,059	(1)	(1)	1,283	1,222	1,219	1,372		
Other industrial.....do.....	8,870	7,810	7,500	7,710	7,730	8,120	(1)	(1)	11,490	11,280	11,340	12,830		
Other consumption:														
Vessels (bunker).....thous. of long tons..	142	88	116	122	124	134	164	151	132	128	106	113		
Coal mine fuel.....thous. of short tons..	268	252	260	283	294	329	(1)	(1)	371	341	351	422		
Exports.....thous. of long tons..	871	462	1,103	914	1,035	1,174	954	1,201	1,222	494	344	392	474	
Prices:														
Retail, composite, 38 cities.....dol. per short ton..	8.57	8.57	8.57	8.57	8.13	8.31	8.31	8.31	8.53	8.53	8.53	8.53	8.53	
Wholesale:														
Mine run, composite.....do.....	4.301	4.303	4.289	4.289	4.227	4.217	4.229	4.224	4.228	4.233	4.218	4.236	4.235	
Prepared sizes, composite.....do.....	4.494	4.340	4.302	4.303	4.346	4.428	4.498	4.557	4.551	4.548	4.497	4.510	4.490	
Production†.....thous. of short tons..	25,735	30,454	28,684	29,217	32,005	33,086	37,192	43,321	41,879	45,756	40,940	51,315		
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	26,596	28,073	28,753	30,126	32,071	34,604	(1)	(1)	43,499	(1)	46,785			
Industrial, total.....do.....	21,416	22,573	22,953	23,726	25,171	27,235	(1)	(1)	35,026	35,390	38,574	44,955		
Byproduct coke ovens.....do.....	3,515	4,064	4,565	5,302	5,982	6,562	(1)	(1)	8,535	8,031	8,687	9,638		
Cement mills.....do.....	256	251	250	236	257	241	(1)	(1)	263	307	357	375		
Coal-gas retorts.....do.....	211	228	245	275	267	283	(1)	(1)	295	274	267	277		
Electric power utilities.....do.....	5,613	5,645	5,548	5,473	5,744	5,933	(1)	(1)	7,162	7,570	7,922	8,717		
Railways (class I).....do.....	4,674	4,521	4,351	4,254	4,304	4,963	(1)	(1)	6,847	7,354	8,589	11,031		
Steel and rolling mills.....do.....	807	874	874	916	947	973	(1)	(1)	1,264	1,374	1,602	1,897		
Other industrial.....do.....	6,370	6,990	7,120	7,270	7,670	8,280	(1)	(1)	10,660	10,480	11,150	13,020		
Retail dealers, total.....do.....	5,150	5,500	5,800	6,400	6,900	7,340	(1)	(1)	8,473	(1)	8,000			
COKE														
Exports.....thous. of long tons..	29	20	34	62	67	69	67	66	60	44	27	26	24	
Price, beehive, Connellsville (furnace).....dol. per short ton..	4.481	3.575	3.575	3.575	3.550	3.575	3.875	3.875	3.875	3.938	4.000	4.000	4.131	
Production:														
Beehive.....thous. of short tons..	306	91	86	93	111	128	164	237	240	261	272	292	355	
Byproduct.....do.....	4,349	3,466	3,753	3,695	3,718	3,866	3,831	4,071	4,048	4,348	4,358	3,991	4,495	
Petroleum coke.....do.....	109	113	122	120	121	123	117	111	109	102	92	107		
Stocks, end of month:														
Byproduct plants, total.....do.....	1,473	1,586	1,695	1,702	1,816	1,986	2,034	1,886	1,806	1,684	1,533	1,307	1,254	
At furnace plants.....do.....	570	567	581	597	651	670	650	578	519	487	464	446	467	
At merchant plants.....do.....	903	1,020	1,114	1,104	1,165	1,316	1,383	1,308	1,287	1,197	1,069	861	787	
Petroleum coke.....do.....	367	382	382	399	409	423	408	400	389	384	380	403		
PETROLEUM AND PRODUCTS†														
Crude petroleum:														
Consumption (run to stills).....thous. of bbl..	84,545	90,637	89,003	91,709	93,444	90,872	93,146	89,142	93,051	94,179	84,984	94,400		
Imports.....do.....	2,512	2,865	2,661	2,872	2,591	2,871	2,629	2,956	3,001	945	606	2,199		
Price (Kansas-Oklahoma) at wells.....dol. per bbl..	1.160	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.125	1.160	1.160		
Production.....thous. of bbl..	90,479	93,739	90,185	92,078	95,090	90,972	95,795	91,018	97,652	98,587	93,173	106,724		
Refinery operations.....pct. of capacity.....	76	79	80	80	81	80	80	79	80	80	79	79		
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl..	63,729	63,792	63,717	64,382	64,825	64,564	64,745	64,836	65,481	64,884	63,768	62,110		
Light crude.....do.....	39,338	38,878	37,856	36,781	35,476	34,123	33,901	33,815	34,189	33,535	33,417	32,969		
East of California, total.....do.....	268,560	268,650	265,554	262,013	258,685	253,969	250,724	247,452	246,409	245,168	248,474	256,506		
Refineries.....do.....	53,053	53,989	53,628	53,221	51,691	50,469	49,604	48,503	49,823	39,008	39,901	42,560		
Tank farms and pipe lines.....do.....	215,507	214,661	211,926	208,792	206,994	203,500	201,120	198,949	196,586	206,160	208,573	214,146		
Wells completed.....number.....	1,580	1,522	1,612	1,718	1,521	1,583	1,708	1,545	1,448	1,580	1,366	1,815		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl..	856	964	1,015	1,156	1,228	1,312	1,261	1,264	1,356	1,374	1,774	1,333	1,206	
Railways (class I).....do.....	3,810	3,864	3,811	4,006	3,919	4,058	4,627	4,522	4,846	5,077	4,422	4,720		
Vessels (bunker).....do.....	3,175	2,643	3,184	3,193	2,992	2,897	3,248	2,724	1,868	2,375	2,540	3,186		
Price, fuel oil (Oklahoma).....dol. per bbl..	.913	.800	.800	.795	.793	.750	.750	.750	.765	.775	.844	.870		
Production.....thous. of bbl..	23,062	23,925	22,499	23,144	23,287	23,154	25,285	23,671	25,670	25,453	22,222	25,081		
Gas oil and dist. fuels.....do.....	9,553	10,169	9,567	10,323	10,627	10,095	10,266	11,201	11,875	13,319	11,206	11,005		
Stocks, end of month:														
Residual fuel oil, east of California.....thous. of bbl..	16,996	18,293	18,506	19,525	20,379	20,182	20,536	20,255	18,718	18,392	16,803	16,325		
Gas oil and dist. fuels.....do.....	17,031	19,910	22,475	24,814	27,645	27,871	27,659	26,414	22,719	19,088	18,211	16,724		
Gasoline:														
Consumption, domestic.....thous. of bbl..	38,825	42,007	44,630	46,638	46,081	44,346	44,253	39,919	39,393	33,696	32,000	40,561		
Exports.....do.....	2,322	2,140	2,368	1,755	2,167	2,029	2,216	1,902	2,212	1,768	2,356	2,101		
Price, wholesale:														
Drums, delivered (New York).....dol. per gal..	.130	.165	.165	.165	.155	.150	.150	.150	.150	.150	.142	.130	.130	
Refinery (Oklahoma).....do.....	.060	.060	.060	.060	.059	.055	.056	.057	.058	.057	.058	.057	.057	
Price, service station, 50 cities.....do.....	.143	.143	.143	.143	.142	.142	.141	.140	.141	.141	.141	.141	.141	

† Data will be shown when available. * Revised. † Preliminary.

* New series. Data for period 1929-36 are shown in table 10, p. 20 of the February 1937 issue.

† Revised series. Anthracite and bituminous coal production revised for years 1935 and 1936. Revisions not shown in the March 1937 issue will be published in a subsequent issue. Series on petroleum and products revised for 1935. See table 14, p. 19 of the April 1937 issue. Series on consumption of gas and fuel oil in the production of electric power revised for 1936. See p. 45 of the May 1937 issue.

Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "tank farms and pipe lines" being transferred to "refineries." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912; tank farms and pipe lines, 206,497.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	
FUELS AND BYPRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Continued.														
Gasoline—Continued.														
Production:														
At natural gas plants.....thous. of bbl.....	3,265	3,275	3,217	3,355	3,507	3,584	3,830	3,816	3,965	3,732	3,565	3,908		
At refineries.....do.....	39,902	41,951	41,612	43,500	44,568	44,024	45,887	43,138	44,658	43,630	40,782	44,621		
Retail distribution.....thous. of gal.....	1,552,850	1,706,133	1,789,356	1,926,411	1,890,846	1,815,342	1,796,605	1,649,380	1,622,953	1,314,492	1,372,417			
Stocks, end of month:														
Finished gasoline, total.....thous. of bbl.....	66,552	64,675	60,519	55,922	53,040	51,394	51,238	52,509	56,353	64,293	71,453	74,171		
At refineries.....do.....	44,381	42,527	39,050	35,062	33,417	31,230	31,936	33,242	37,057	44,144	50,919	52,887		
Natural gasoline.....do.....	5,058	5,664	5,829	5,846	5,653	4,945	4,555	4,153	4,055	4,032	4,290	4,799		
Kerosene:														
Consumption, domestic.....thous. of bbl.....	3,914	4,035	3,075	3,019	3,218	4,305	4,370	4,943	6,148	5,297	4,226	4,786		
Exports.....do.....	762	512	380	664	474	607	590	565	841	666	805	437		
Price, water white 47, refinery. (Pennsyl- vania).....dol. per gal.....	.051	.056	.056	.055	.052	.049	.050	.050	.051	.052	.053	.053		
Production.....thous. of bbl.....	4,953	4,626	4,376	4,455	4,297	4,428	4,712	4,788	5,500	5,923	4,866	5,187		
Stocks, refinery, end of month.....do.....	6,496	6,681	7,296	8,228	8,690	8,217	7,976	6,966	5,633	5,622	5,443	5,396		
Lubricants:														
Consumption, domestic.....do.....	2,197	2,028	1,969	2,123	1,851	2,059	1,911	1,938	1,821	1,763	1,518	2,490		
Price, cylinder, refinery (Pennsylvania) dol. per gal.....	.200	.139	.149	.154	.155	.155	.151	.150	.155	.160	.173	.190		
Production.....thous. of bbl.....	2,687	2,768	2,509	2,626	2,668	2,567	2,632	2,653	2,767	2,649	2,728	2,863		
Stocks, refinery, end of month.....do.....	7,044	6,884	6,799	6,620	6,730	6,544	6,576	6,628	6,942	7,168	7,463	6,771		
Asphalt:														
Imports.....thous. of short tons.....	1	1	4	3	1	3	2	1	2	0	5	5		
Production.....do.....	319	377	407	426	491	468	475	344	244	226	184	284		
Stocks, refinery, end of month.....do.....	520	542	546	488	389	305	302	330	368	444	445	497		
Wax:														
Production.....thous. of lb.....	39,480	40,320	38,920	34,720	35,000	34,440	42,840	42,840	41,160	41,720	41,720	41,720		
Stocks, refinery, end of month.....do.....	121,857	121,416	117,362	118,257	116,888	113,359	113,049	119,307	115,434	107,490	109,012	104,653		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.....	33,628	28,116	25,216	27,690	26,050	23,013	22,442	20,617	23,838	29,722	23,363	27,500	41,096	
Calf and kip skins.....do.....	1,600	1,215	2,336	1,434	2,015	1,068	1,967	1,571	1,421	2,393	1,575	1,725	2,345	
Cattle hides.....do.....	15,981	12,613	10,296	13,145	10,869	12,004	9,429	7,325	12,465	14,142	10,554	11,622	17,147	
Goatskins.....do.....	8,642	7,911	8,292	5,690	6,452	5,024	5,183	5,593	4,368	6,552	5,791	7,143	10,746	
Sheep and lamb skins.....do.....	4,845	4,809	2,549	5,989	4,792	6,621	4,354	4,077	4,172	4,705	2,375	4,291	7,205	
Livestock (inspected slaughter):														
Calves.....thous. of animals.....	588	525	503	517	523	541	553	585	477	494	484	437	592	
Cattle.....do.....	802	812	786	853	928	1,012	1,071	1,124	988	987	867	708	825	
Hogs.....do.....	2,810	2,659	2,579	2,739	2,692	2,254	2,403	3,492	4,292	4,681	3,519	2,842	3,033	
Sheep.....do.....	1,334	1,267	1,213	1,309	1,352	1,395	1,593	1,742	1,544	1,573	1,700	1,315	1,312	
Prices, wholesale (Chicago):														
Packers, heavy steers.....dol. per lb.....	.172	.130	.123	.125	.124	.131	.147	.149	.153	.156	.162	.160	.166	
Calfskins, packers', 8 to 15 lb.....do.....	.242	.188	.171	.177	.170	.174	.172	.177	.201	.215	.228	.213	.241	
LEATHER														
Exports:														
Sole leather.....thous. of lb.....	191	410	368	110	241	144	176	300	296	133	264	224	293	
Upper leather.....thous. of sq. ft.....	5,793	5,107	5,566	4,180	4,846	4,787	5,973	6,116	4,872	6,807	6,385	6,408	5,960	
Production:														
Calf and kip.....thous. of skins.....	1,046	998	1,199	1,289	1,158	1,051	1,083	966	1,180	982	1,035	1,103		
Cattle hides.....thous. of hides.....	1,844	1,662	1,657	1,834	1,866	1,806	2,051	2,007	2,154	2,094	2,030	2,231		
Goat and kid.....thous. of skins.....	4,018	3,990	4,055	3,989	3,900	3,947	3,862	3,663	4,315	3,810	3,743	4,393		
Sheep and lamb.....do.....	2,925	2,897	2,849	3,237	3,391	3,059	3,692	3,314	3,494	3,151	3,163	3,326		
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.....	.445	.360	.355	.330	.330	.330	.350	.360	.370	.390	.400	.410	.418	
Upper chrome calf B grade, black, composite.....dol. per sq. ft.....	.442	.380	.380	.378	.370	.372	.378	.379	.383	.399	.416	.419	.431	
Stocks of cattle hides and leather, end of month, total.....thous. of equiv. hides.....	17,865	17,827	17,941	17,687	17,455	17,198	17,198	17,198	17,436	17,173	16,913	16,523	16,225	
In process and finished.....do.....	11,754	11,779	11,874	11,676	11,417	11,118	11,245	11,522	11,294	11,214	11,132	11,093	11,093	
Raw.....do.....	6,111	6,048	6,067	6,011	6,039	6,080	6,945	5,914	5,879	5,699	5,391	5,132		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....	203,126	201,375	203,250	220,474	242,741	245,115	274,853	242,106	206,559	183,109	211,066	225,941		
Dress and semidress.....do.....	117,320	121,661	126,406	139,173	153,229	156,140	179,561	152,627	110,049	104,525	133,897	140,592		
Work.....do.....	85,806	79,714	76,844	81,301	89,512	88,975	95,292	89,479	87,510	78,584	77,169	85,349		
Shoes:														
Exports.....thous. of pairs.....	160	104	106	112	82	103	149	134	90	83	71	137	153	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.....	5.60	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.60	5.60	
Men's black calf oxford.....do.....	4.85	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.69	4.81	
Women's colored blucher.....do.....	3.25	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.23	3.25	
Production:														
Total boots, shoes, and slippers.....thous. of pairs.....	39,887	33,398	30,264	29,371	35,678	40,668	40,975	39,916	30,343	33,381	36,867	39,362	45,946	
Athletic.....do.....	252	196	207	209	217	221	204	252	216	258	223	202	259	
All fabric (satin, canvas, etc.).....do.....	1,136	301	313	249	144	147	165	229	303	239	541	1,187	1,420	
Part fabric and part leather.....do.....	1,345	342	314	246	190	231	255	229	187	463	721	2,224	2,557	
High and low cut, total.....do.....	31,240	27,929	24,551	23,562	29,598	33,851	33,241	31,152	22,171	26,841	31,628	31,477	35,865	
Boys' and youths'.....do.....	1,551	1,223	1,033	1,311	1,561	1,567	1,603	1,771	1,376	1,459	1,460	1,500	1,710	
Infants'.....do.....	2,321	1,958	1,580	1,661	1,600	1,720	1,877	1,969	1,753	1,890	2,123	2,233	2,537	
Misses' and children's.....do.....	3,385	3,185	2,493	2,379	3,065	3,467	3,399	3,388	2,676	3,123	3,410	3,652	3,987	
Men's.....do.....	9,957	8,057	7,229	7,574	8,724	9,297	9,546	10,072	8,381	9,266	9,381	9,901	11,232	
Women's.....do.....	14,026	13,505	12,206	10,638	14,648	17,801	16,815	13,953	7,984	11,103	15,255	14,190	16,399	
Slippers and moccasins for house wear.....thous. of pairs.....	4,148	2,976	3,253	3,801	4,590	5,308	6,146	7,163	6,628	4,449	2,435	2,843	4,003	
All other footwear.....do.....	1,766	1,654	1,627	1,304	938	911	964	891	838	1,131	1,318	1,430	1,841	

* Revised. †Number of States reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.

* One company ceased reporting after December 1936. Figure for December 1936 comparable with January 1937 is 110,634.

†Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline revised for 1935 and 1936. Revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
Exports (boards, planks, etc.).....M ft. b. m.	99,663	96,053	86,904	83,255	95,230	85,813	82,409	89,934	62,036	51,803	63,169	84,644	112,807	
National Lumber Mfrs. Assn.†														
Production, total.....mill. ft. b. m.	2,168	2,005	2,052	2,052	2,218	2,171	2,151	2,352	1,816	1,827	1,571	1,597	2,154	
Hardwoods.....do.	338	294	318	328	337	348	351	351	314	311	301	270	332	
Softwoods.....do.	1,830	1,711	1,735	1,725	1,881	1,823	1,800	2,001	1,502	1,516	1,270	1,327	1,821	
Shipments, total.....do.	2,169	2,093	1,962	1,972	2,056	2,005	2,122	2,327	1,751	1,899	1,813	2,051	2,298	
Hardwoods.....do.	342	338	318	309	315	331	342	356	340	319	359	377	359	
Softwoods.....do.	1,827	1,755	1,644	1,663	1,742	1,674	1,781	1,972	1,411	1,581	1,454	1,674	1,939	
Stocks, gross, end of month, total.....do.	7,106	6,927	7,031	7,113	7,265	7,419	7,438	7,463	7,512	7,432	7,619	7,195	7,108	
Hardwoods.....do.	1,810	1,816	1,826	1,845	1,866	1,883	1,876	1,870	1,842	1,816	1,895	1,810	1,813	
Softwoods.....do.	5,296	5,111	5,205	5,268	5,399	5,536	5,562	5,593	5,670	5,616	5,724	5,385	5,295	
Retail movement (yard):														
Ninth Federal Reserve District:														
Sales.....M ft. b. m.	6,919	6,717	10,227	13,192	11,827	12,042	12,842	14,355	10,726	4,785	4,264	2,765	4,652	
Stocks, end of month.....do.	89,883	82,472	79,392	72,456	77,794	74,909	72,208	67,785	63,934	67,976	79,170	86,354	89,716	
Tenth Federal Reserve District:														
Sales.....do.	3,168	4,191	3,627	3,437	3,840	4,137	3,536	4,648	3,991	3,408	2,047	1,990	2,566	
Stocks, end of month.....do.	32,769	32,143	32,426	32,459	31,894	31,445	31,349	30,756	30,197	31,299	32,079	32,811	33,319	
FLOORING														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m.	8,803	5,900	4,300	6,500	7,050	8,300	10,100	7,400	6,800	15,500	8,900	9,600	10,346	
Unfilled, end of month.....do.	20,224	18,500	15,500	14,600	13,000	12,400	13,600	12,600	12,900	19,700	21,300	21,000	21,015	
Production.....do.	9,906	7,200	5,850	6,200	7,000	7,900	8,600	9,000	7,350	8,100	7,300	7,600	9,746	
Shipments.....do.	9,475	7,500	7,300	7,550	8,500	9,000	8,500	8,500	7,050	8,900	8,100	9,300	10,348	
Stocks, end of month.....do.	19,550	25,400	24,000	22,350	20,500	21,000	21,000	21,500	22,500	21,700	20,800	19,600	18,757	
Oak:														
Orders:														
New.....do.	28,399	19,211	23,622	30,576	29,463	32,953	40,671	39,210	56,471	41,589	30,569	26,409	29,737	
Unfilled, end of month.....do.	44,312	33,521	28,564	27,523	26,868	29,408	36,647	41,922	68,405	74,116	65,838	57,856	51,166	
Production.....do.	37,370	30,761	30,273	32,031	32,980	30,872	32,378	33,864	31,752	35,489	34,012	31,853	39,006	
Shipments.....do.	35,253	29,483	28,579	31,617	30,123	30,408	33,432	33,935	29,988	35,878	38,847	34,391	36,427	
Stocks, end of month.....do.	62,763	59,961	61,655	62,069	64,926	65,390	64,336	64,265	66,029	65,640	60,805	58,267	60,846	
SOFTWOODS														
Fir, Douglas:														
Exports:														
Lumber.....M ft. b. m.	31,248	40,462	28,714	27,331	32,063	27,670	28,920	21,248	2,509	3,505	1,723	12,750	31,397	
Timber.....do.	11,042	23,371	14,612	18,812	23,629	19,456	31,776	22,625	1,465	62	52	8,522	19,811	
Prices, wholesale:*														
No. 1, common boards, dol. per M ft. b. m.	22.050	19.600	19.845	20.090	20.090	19.845	19.502	19.600	19.600	20.286	20.825	21.560	21.854	
Flooring, 1 x 4, "B" and better, v. g. dol. per M ft. b. m.	45.080	43.855	43.120	42.728	41.160	40.180	40.964	41.160	41.160	42.532	43.610	45.080	45.080	
Southern pine:†														
Exports:														
Lumber.....M ft. b. m.	27,751	22,893	21,487	22,826	25,463	19,836	19,955	24,797	25,322	17,822	25,265	32,184	25,813	
Timber.....do.	7,050	7,506	6,890	6,358	5,137	4,224	6,587	4,213	4,310	5,573	5,163	4,978	6,941	
Orders:														
New.....mill. ft. b. m.	572	560	556	561	604	603	645	691	676	796	696	612	570	
Unfilled, end of month.....do.	391	399	359	329	324	384	374	374	409	509	535	464	409	
Price, wholesale, flooring														
dol. per M ft. b. m.	46.22	37.63	37.40	37.37	36.52	36.61	37.29	38.31	38.59	39.28	41.68	44.56	46.49	
Production.....mill. ft. b. m.	676	580	591	586	634	628	640	671	661	671	684	656	675	
Shipments.....do.	590	600	596	591	609	633	655	691	641	696	659	683	625	
Stocks, end of month.....do.	1,778	1,560	1,555	1,550	1,575	1,570	1,555	1,535	1,555	1,530	1,730	1,642	1,692	
Western pine:†														
Orders:														
New.....do.	448	321	401	382	379	468	428	455	393	429	327	334	411	
Unfilled, end of month.....do.	393	306	340	324	335	361	321	325	329	442	445	423	411	
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills), dol. per M ft. b. m.	28.86	23.83	23.77	23.82	23.78	23.79	23.92	23.91	24.28	24.46	25.77	26.80	28.05	
Production.....mill. ft. b. m.	392	322	432	466	491	516	477	471	365	264	179	163	297	
Shipments.....do.	402	319	363	384	381	397	424	454	362	351	314	311	395	
Stocks, end of month.....do.	1,401	1,427	1,495	1,577	1,687	1,806	1,859	1,876	1,879	1,792	1,657	1,509	1,411	
West Coast woods:†														
Orders:														
New.....mill. ft. b. m.	643	645	491	469	572	558	530	726	418	642	440	424	714	
Unfilled, end of month.....do.	884	509	470	415	393	462	452	520	661	907	1,021	926	908	
Production.....do.	599	666	559	513	594	515	516	679	336	444	354	422	684	
Shipments.....do.	667	684	530	524	594	490	539	658	277	397	326	519	732	
Stocks, end of month.....do.	1,143	1,181	1,210	1,199	1,199	1,225	1,202	1,223	1,282	1,329	1,357	1,260	1,211	
Redwood, California:														
Orders:														
New.....M ft. b. m.	41,535	31,157	29,813	30,603	32,201	34,426	34,327	32,668	45,013	48,393	32,142	39,437	39,437	
Unfilled, end of month.....do.	49,143	44,213	39,251	37,172	36,608	33,781	33,000	39,873	60,503	81,663	80,281	74,421	74,421	
Production.....do.	37,584	37,763	38,700	35,434	38,939	38,928	41,884	34,564	31,119	35,108	34,791	39,783	39,783	
Shipments.....do.	35,562	35,207	37,433	30,992	33,477	36,390	33,814	25,998	24,382	27,622	33,435	43,870	43,870	
FURNITURE														
All districts:														
Plant operations.....percent of normal..	84.5	59.0	59.0	65.0	68.0	74.0	81.0	86.0	85.0	82.0	81.5	81.5	84.5	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders..	9.0	6.0	5.0	5.0	3.5	3.0	5.0	5.0	5.0	10.5	5.0	5.5	7.0	
New.....no. of days' production..	16	9	18	12	23	21	23	20	26	15	29	18	21	
Unfilled, end of month														
no. of days' production..	33	11	18	17	25	30	33	33	39	31	44	40	38	
Outstanding accounts, end of month														
no. of days' sales..	32	22	20	21	25	25	30	31	30	31	30	31	33	
Plant operations.....percent of normal..	82.5	54.0	56.0	68.0	60.5	63.5	73.0	76.0	78.5	77.0	78.5	83.0	84.0	
Shipments.....no. of days' production..	16	11	11	11	15	16	18	19	17	19	16	18	20	
Prices, wholesale:														
Beds, wooden.....1926=100..	78.5	67.5	67.5	67.5	67.9	70.4	71.1	70.5	71.7	76.0	76.6	78.2	78.2	
Dining-room chairs, set of 6.....do.	98.4	84.0	84.0	84.0	84.0	84.0	84.0	85.5	85.5	85.5	97.0	97.0	97.0	
Kitchen cabinets.....do.	87.6	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5	82.5	82.5	87.6	
Living-room davenports.....do.	95.4	87.5	87.5	87.5	87.5	87.5	87.5	87.5	88.9	88.9	94.0	94.0	94.0	
Steel furniture (See Iron and Steel Section).														

† Revised series for 1935 and 1936 revisions, see table 16, total lumber and table 17, Southern pine and Western pine lumber, p. 20 of the April 1937 issue.

* Revised series for data for period 1922-36 see table 7, p. 19 of the February 1937 issue.

† Data for April, July, October and December 1

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade, iron and steel:														
Exports (domestic).....long tons..	671,777	301,987	314,950	294,951	296,738	295,341	235,764	261,882	203,297	244,173	201,512	291,079	570,669	
Imports.....do.....	49,277	59,391	59,910	47,940	60,697	59,993	64,509	61,970	52,484	43,063	41,628	51,702		
Price, iron and steel, composite														
dol. per long ton..	40.39	33.10	32.92	32.79	33.49	33.88	34.15	34.63	34.65	35.15	36.55	36.74	39.92	
Ore														
Iron ore (Lake Superior dist.):														
Consumption by furnaces														
thous. of long tons..	5,114	3,485	3,882	3,763	3,826	3,969	4,027	4,385	4,269	4,551	4,694	4,443	5,142	
Shipments from upper lake ports.....do.....	3,771	19	5,050	6,608	7,160	7,444	7,481	7,301	3,758	0	0	0	0	
Receipts:														
Lake Erie ports and furnaces.....do.....	1,830	0	2,651	4,692	5,064	5,120	5,383	5,388	3,014	62	0	0	0	
Other lower lake ports.....do.....	770	9	1,409	1,931	2,148	2,005	1,904	1,989	1,430	37	0	0	0	
Stocks, end of month, total.....do.....	14,632	19,370	19,242	23,107	25,211	28,158	31,978	35,156	35,378	31,402	26,747	22,418	17,437	
At furnaces.....do.....	12,295	15,240	15,269	18,017	21,194	24,008	27,555	30,377	30,460	27,022	22,986	19,081	14,585	
Lake Erie docks.....do.....	2,337	4,130	3,974	4,045	4,017	4,150	4,422	4,780	4,918	4,380	3,761	3,337	2,852	
Imports.....do.....	197	177	199	170	198	234	258	193	204	189	186	210	215	
Manganese ore, imports (manganese content)														
thous. of long tons..	142	19	38	29	21	41	36	40	37	48	29	20	41	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new.....short tons..	62,940	47,933	44,136	42,848	41,031	45,179	44,361	55,521	58,152	67,035	54,070	60,187	68,502	
Production.....do.....	63,377	50,954	45,027	43,766	44,413	42,253	46,552	51,778	50,934	61,674	53,638	57,295	67,559	
Percent of capacity.....do.....	78.2	62.6	55.3	53.9	53.3	52.0	57.0	61.9	62.3	73.5	67.4	72.0	82.2	
Shipments.....short tons..	62,905	51,840	48,554	46,489	46,158	35,554	40,194	48,338	50,041	57,609	51,754	55,742	67,262	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day..	114,665	84,915	86,030	85,405	83,720	88,075	94,140	97,740	99,205	102,195	104,060	108,720	112,970	
Number.....do.....	187	144	146	145	146	148	155	161	164	170	170	176	182	
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	23.50	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.25	20.00	20.50	20.75	23.10	
Composite.....do.....	24.06	19.96	19.96	19.96	19.96	19.86	19.80	19.80	20.00	20.82	21.30	21.44	23.80	
Foundry, no. 2, northern (Pitts.)														
dol. per long ton..	25.89	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.64	22.39	22.89	23.14	25.49	
Production.....thous. of long tons..	3,392	2,404	2,648	2,586	2,594	2,712	2,730	2,992	2,947	3,115	3,212	2,999	3,459	
Cast-iron boilers and radiators:														
Boilers, round:														
Production.....thous. of lb..	2,835	3,456	3,639	3,339	3,066	3,020	4,793	4,256	2,748	2,584	3,123	3,689	3,855	
Shipments.....do.....	1,808	1,683	2,243	3,195	3,634	5,809	8,633	5,202	3,562	2,244	1,897	2,131	2,131	
Stocks, end of month.....do.....	32,953	35,429	44,882	41,160	40,314	39,723	38,706	34,338	31,681	29,965	30,090	31,857	33,800	
Boilers, square:														
Production.....do.....	27,129	18,176	19,043	21,625	24,867	27,265	29,062	32,748	22,992	23,821	24,084	24,497	25,653	
Shipments.....do.....	14,345	11,129	13,552	19,523	20,200	24,658	33,549	45,960	28,642	19,765	13,616	11,306	13,947	
Stocks, end of month.....do.....	170,516	127,274	150,558	143,991	139,619	142,225	137,671	123,005	122,143	125,090	135,356	148,420	159,185	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles														
thous. sq. ft. heating surface..	558	278	551	613	803	755	750	789	656	633	427	478	465	
Ordinary type:														
Production.....do.....	7,797	6,345	6,253	5,931	6,821	7,487	7,917	9,914	7,111	7,689	7,150	7,692	7,669	
Shipments.....do.....	4,624	3,549	4,175	5,500	8,027	7,785	9,190	12,432	9,475	7,444	4,572	3,613	4,343	
Stocks, end of mo.....do.....	48,003	36,997	40,368	40,179	39,223	39,246	38,216	35,990	34,032	33,020	37,069	41,210	44,609	
Boilers, range, galvanized:														
Orders:														
New.....number of boilers..	85,720	57,631	66,598	73,967	115,834	89,192	91,142	151,230	91,317	129,644	122,930	60,149	86,439	
Unfilled, end of mo., total.....do.....	56,132	20,177	25,581	27,279	64,671	50,064	44,518	57,842	39,310	83,949	103,694	56,498	51,418	
Production.....do.....	80,393	65,773	60,352	74,242	80,036	103,208	96,737	133,848	111,534	91,451	100,364	100,168	94,899	
Shipments.....do.....	81,006	63,548	61,194	72,921	78,442	103,799	96,688	137,905	109,849	85,028	103,185	107,345	91,519	
Stocks, end of month.....do.....	42,389	45,557	44,715	38,161	39,755	39,164	39,233	35,175	36,860	43,326	40,505	39,622	43,002	
Boiler and pipe fittings:														
Cast iron:														
Production.....short tons..	9,802	6,032	5,768	5,981	6,414	7,160	8,211	9,989	8,902	9,193	8,818	8,693	10,432	
Shipments.....do.....	9,093	5,940	5,923	6,132	7,690	9,529	9,613	10,170	8,134	7,365	8,542	8,719	9,520	
Malleable:														
Production.....do.....	6,965	4,296	4,196	4,173	4,233	4,225	5,200	5,639	5,270	5,601	5,544	5,922	6,586	
Shipments.....do.....	6,864	4,201	4,442	4,202	4,404	5,697	5,454	5,794	4,618	4,584	5,952	6,338	6,095	
Sanitary Ware														
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	227.97	212.19	212.10	212.11	221.80	221.80	221.95	222.12	222.35	222.47	223.86	224.82	226.91	
Porcelain enameled flatware:														
Orders, new, total.....do.....	1,088,105	1,005,791	951,022	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817	940,668	892,149	1,274,780		
Signs.....do.....	265,338	265,199	284,068	292,762	257,132	257,132	201,245	257,344	319,452	224,042	171,884	283,278		
Table tops.....do.....	238,447	187,662	210,834	294,246	355,827	287,987	325,894	240,369	306,329	228,077	208,908	357,712		
Shipments, total.....do.....	1,076,233	1,002,735	978,254	1,055,713	1,087,682	1,192,520	1,298,152	911,011	1,109,110	1,003,919	964,995	1,179,518		
Signs.....do.....	315,556	281,205	284,574	298,549	285,935	316,116	293,440	214,742	285,187	263,992	263,992	258,868		
Table tops.....do.....	205,747	189,980	234,884	310,063	310,583	338,500	385,599	221,318	320,743	200,120	232,766	298,690		
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons..	83,188	63,950	94,345	74,011	59,393	56,877	59,431	76,394	159,430	114,959	95,693	158,079		
Percent of capacity.....do.....	69.8	53.6	79.1	62.1	49.8	47.7	49.8	64.1	133.7	96.4	80.2	132.6		
Railway specialties.....short tons..	45,942	25,755	52,466	34,443	21,455	16,686	17,962	35,714	85,076	62,102	51,908	86,557		
Production, total.....do.....	63,087	64,246	70,323	78,554	81,574	76,617	74,775	68,874	83,615	89,649	92,678	113,247		
Percent of capacity.....do.....	52.9	53.9	59.0	66.0	64.2	62.7	64.2	57.8	70.1	75.2	77.7	95.0		
Railway specialties.....short tons..	24,712	25,857	30,802	34,858	36,826	34,304	30,006	28,094	35,309	40,867	42,849	50,911		
Ingot, steel: †														
Production.....thous. of long tons..	5,072	3,933	4,037	3,976	3,914	4,184	4,151	4,534	4,323	4,424	4,725	4,414	5,217	
Percent of capacity.....do.....	89	69	71	69	68	73	73	76	79	83	84	84	88	
Bars, steel, cold finished, shipments														
short tons..	73,951	33,512	36,232	41,178	44,382	39,931	41,049	47,105	41,638	52,467	60,363	65,668	84,858	

† Revised.

† Beginning January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figure shown here will be carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.

† Revised figures for the first quarter of 1936 are: Production, January, 3,040,000, February, 2,957,000, and March, 3,334,000 long tons; percent of capacity, March, 58.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	0.0290	0.0236	0.0236	0.0236	0.0242	0.0242	0.0241	0.0246	0.0246	0.0252	0.0257	0.0258	0.0283	
Steel billets, rerolling (Pittsburgh)														
dol. per long ton	37.00	28.00	28.00	28.00	30.00	30.00	30.40	32.00	32.00	32.40	34.00	34.00	36.40	
Structural steel (Pittsburgh).....dol. per lb.	.0225	.0180	.0180	.0181	.0190	.0190	.0190	.0190	.0190	.0199	.0205	.0205	.0221	
Steel scrap (Chicago).....dol. per gross ton	20.56	14.34	12.88	12.85	13.38	15.19	16.15	16.25	16.50	17.15	18.06	19.44	20.85	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol.				27,995			28,967			35,365			44,010	
Shipments, finished products.....long tons	1,343,644	979,907	984,097	880,065	950,851	923,703	961,803	1,007,417	882,643	1,067,365	1,149,918	1,133,724	1,414,399	
Steel, Manufactured Products														
Barrels, steel:														
Orders, unfilled, end of month.....number	516,975	299,745	400,184	452,386	499,838	427,583	456,682	343,347	351,888	800,546	826,510	623,803	722,659	
Production.....do.	851,681	650,028	666,449	626,599	677,462	515,380	697,783	835,177	653,971	804,526	824,073	622,338	855,889	
Percent of capacity.....do.	63.2	48.6	47.5	45.8	50.6	38.4	51.9	62.1	48.6	59.9	61.2	46.3	63.6	
Shipments.....number	851,112	658,657	643,841	627,065	672,974	518,795	694,331	836,983	658,103	793,670	825,406	627,755	853,625	
Stocks, end of month.....do.	24,583	26,991	19,599	19,133	23,621	20,206	23,658	21,852	17,720	28,500	27,167	21,750	24,014	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.	674	784	712	1,131	1,110	1,081	892	969	937	1,872	651	855	1,516	
Quantity.....number	722	687	720	1,049	1,091	1,140	1,233	1,201	837	915	682	757	1,343	
Furniture, steel:														
Office furniture:														
Orders:														
New.....thous. of dol.	2,788	1,583	1,514	1,565	1,511	1,517	1,587	1,841	1,734	2,227	2,444	2,079	2,601	
Unfilled, end of month.....do.	2,146	913	975	1,070	918	996	1,038	1,097	1,186	1,363	1,727	1,734	1,820	
Shipments.....do.	2,463	1,634	1,451	1,470	1,511	1,439	1,550	1,777	1,646	2,113	2,175	2,072	2,515	
Shelving:														
Orders:														
New.....do.	725	378	414	448	394	448	433	436	459	670	574	599	697	
Unfilled, end of month.....do.	555	229	262	294	358	386	394	395	418	426	434	404	467	
Shipments.....do.	637	384	381	416	393	420	425	435	436	571	567	628	633	
Safes:														
Orders:														
New.....do.	(*)	251	228	224	204	205	195	250	238	287	192	197	(*)	
Unfilled, end of month.....do.	(*)	197	218	216	208	204	178	194	192	228	217	186	(*)	
Shipments.....do.	(*)	244	207	226	205	209	220	234	240	240	203	222	(*)	
Spring washers, shipments.....do.	430	313	251	246	267	199	201	242	247	299	309	289	420	
Plate, fabricated steel, new orders, total														
short tons	38,769	30,018	51,443	52,937	60,324	31,999	35,033	33,791	40,465	51,017	40,424	30,340	68,899	
Oil storage tanks.....do.	12,005	5,678	9,311	21,861	9,968	8,604	9,446	6,632	6,368	9,320	10,507	9,041	30,548	
Sheets, black, blue, galvanized, and full finished:														
Orders:														
New.....short tons	(*)	190,269	191,511	261,439	192,873	207,781	255,557	223,195	294,080	336,758	(*)	(*)	(*)	
Unfilled, end of month.....do.	(*)	221,950	217,831	276,551	263,531	237,029	287,746	281,226	372,407	456,811	(*)	(*)	(*)	
Production, total.....do.	(*)	217,975	224,056	210,448	217,651	202,456	213,706	235,057	224,031	230,581	(*)	(*)	(*)	
Percent of capacity.....do.	(*)	71.6	73.6	69.2	71.5	66.5	70.2	82.6	78.7	84.7	(*)	(*)	(*)	
Shipments.....short tons	(*)	252,441	210,127	203,853	213,372	197,150	204,285	223,874	212,130	244,409	(*)	(*)	(*)	
Stocks end of month, total.....do.	(*)	124,239	138,510	136,605	138,884	141,328	137,556	133,370	128,906	132,432	(*)	(*)	(*)	
Unsold stocks.....do.	(*)	65,783	72,333	75,912	72,603	79,451	71,367	69,355	62,938	59,325	(*)	(*)	(*)	
Track work, shipments.....do.	9,888	7,031	7,314	6,507	6,216	6,401	5,722	5,547	4,756	5,579	7,246	8,153	10,720	
MACHINERY AND APPARATUS														
Air-conditioning equipment:														
Orders, new:														
Fan group.....thous. of dol.	1,631	948	1,059	1,106	1,336	1,154	983	1,078	1,044	960	1,137	1,204	1,683	
Unit-heater group.....do.	895	576	564	626	763	871	1,013	1,624	1,279	1,141	871	711	1,023	
Electric overhead cranes:														
Orders:														
New.....do.	1,415	572	889	281	404	539	479	416	529	1,136	883	921	1,079	
Unfilled, end of month.....do.	4,674	2,026	2,641	2,242	2,085	2,208	2,275	1,908	1,999	2,472	2,893	3,427	3,994	
Shipments.....do.	728	277	268	680	566	416	412	783	436	664	462	387	578	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....do.	208.3	134.0	165.4	141.4	159.6	145.4	161.0	174.4	200.4	283.3	190.9	249.5	294.2	
Unfilled, end of month.....do.	365.4	123.2	142.6	130.8	144.5	152.1	162.8	174.0	223.4	319.6	333.3	380.0	408.5	
Shipments.....do.	232.5	105.1	146.7	153.0	145.7	137.2	150.5	162.9	150.9	187.1	177.2	201.8	285.6	
Fuel equipment:														
Oil burners:														
Orders:														
New.....number	15,361	10,541	12,730	16,038	16,413	22,347	35,252	33,355	15,437	11,135	10,333	9,401	14,242	
Unfilled, end of month.....do.	3,517	2,365	2,739	4,078	3,041	4,224	4,071	3,467	2,557	2,392	3,451	3,024	2,838	
Shipments.....do.	14,682	10,210	12,356	14,699	17,450	21,164	35,405	33,959	16,347	11,300	9,274	9,828	14,428	
Stocks, end of month.....do.	17,098	16,944	18,890	19,341	21,577	23,608	16,538	14,102	15,174	16,082	16,335	16,000	16,016	
Pulverizers, orders, new.....do.	32	41	27	48	23	34	22	23	38	133	59	15	79	
Mechanical stokers, sales \$														
Classes 1, 2, and 3.....do.	5,868	3,180	3,773	4,712	5,952	9,123	16,139	17,909	8,687	5,513	2,899	3,121	5,326	
Classes 4 and 5:														
Number.....do.	132	155	186	244	336	434	499	462	324	309	142	119	159	
Horsepower.....do.	10,685	43,530	38,068	50,717	67,218	80,268	75,106	89,130	62,680	79,226	22,518	20,648	20,313	
Machine tools, orders, new														
av. mo. shipments 1926=100.....do.	282.5	125.7	118.9	128.8	150.1	127.5	118.5	136.5	147.1	257.7	200.3	165.2	211.6	
Pumps:														
Domestic, water, shipments:														
Pitcher, other hand, and windmill.....units	56,534	40,679	42,407	52,236	60,054	55,762	47,454	47,548	33,022	32,602	66,089	59,201	53,577	
Power, horizontal type.....do.	1,478	968	1,250	1,198	1,326	1,412	826	1,306	1,330	1,134	1,242	1,349	1,382	
Measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units		871	834	621	786	729	886	836	748	767	393	658	1,313	
Power.....do.		8,725	8,937	8,785	9,347	8,971	9,320	8,630	8,306	9,035	8,487	8,316	10,961	
Oil, grease, and other:														
Hand-operated.....do.		11,329	11,894	10,706	14,341	10,511	10,563	14,785	15,841	15,609	12,884	13,513	17,139	
Power.....do.		3,450	3,936	3,564	3,282	3,704	3,331	4,620	3,242	1,956	5,672	4,729	5,346	
Steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	1,721	1,267	1,189	1,250	1,379	1,542	1,183	1,198	1,046	1,535	1,271	1,286	1,983	

* Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the Survey when available.

§ See note marked "§", on p. 50.

† Revised series. Steam, power, centrifugal and rotary pumps, for revisions for period 1919-36 see table 15, p. 19 of the April 1937 issue. For measuring and dispensing pumps, see revisions and explanatory note. See note marked "†" on p. 49 of the April 1937 issue.

* Discontinued by reporting source.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1936												1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
METALS AND MANUFACTURES—Continued															
MACHINERY AND APPARATUS—Con.															
Water-softening apparatus, shipments..units..	1,315	1,031	1,014	1,052	845	1,016	954	1,001	990	1,018	960	1,012	1,141		
Water systems, shipments.....do.....	20,601	13,067	13,718	17,295	16,815	14,990	15,537	13,112	11,074	10,864	15,562	16,082	15,788		
Woodworking machinery:															
Orders:															
Canceled.....thous. of dol.....	24	7	9	9	12	16	9	10	14	7	21	9	2		
New.....do.....	748	377	439	445	474	571	652	561	737	744	744	564	904		
Unfilled, end of month.....do.....	1,437	610	604	597	610	657	819	816	1,050	1,195	1,339	1,342	1,508		
Shipments:															
Quantity.....machines.....	425	217	247	267	280	300	358	314	280	367	314	324	397		
Value.....thous. of dol.....	796	383	444	445	439	494	490	557	470	619	571	553	763		
NONFERROUS METALS AND PRODUCTS															
Metals															
Aluminum:															
Imports, bauxite.....long tons.....	35,250	21,685	28,003	41,043	29,113	40,506	22,836	19,178	27,496	29,744	28,363	41,603	43,016		
Price, scrap, cast (N. Y.).....dol. per lb.....	.1257	.1207	.1188	.1165	.1163	.1198	.1222	.1263	.1274	.1281	.1281	.1281	.1281		
Babbitt metal (white-base antifriction-bearing metals):															
Production, total.....thous. of lb.....	2,499	2,414	2,312	2,374	2,540	2,495	2,654	2,491	2,362	2,706	2,364	2,290	2,999		
For own use.....do.....	599	549	420	495	563	772	678	695	570	602	518	579	546		
Sales.....do.....	1,900	1,865	1,893	1,879	1,976	1,723	1,977	1,796	1,792	2,104	1,846	1,712	2,453		
Copper:															
Exports, refined and mfrs.....short tons.....	26,850	17,250	20,421	24,516	22,148	24,622	22,737	28,577	24,560	23,490	22,046	29,099	31,728		
Imports, total.....do.....	14,547	11,310	15,700	14,671	17,186	14,277	12,939	9,516	23,589	16,702	7,133	21,952	14,553		
For smelting, refining, and export.....do.....	11,336	10,111	12,926	14,561	14,788	12,980	11,225	8,093	22,321	12,599	5,994	18,358	12,905		
Product of Cuba and the Philippine Islands.....do.....	2,071	9	1,467	9	1,512	2	13	24	25	2,974	25	2,133	46		
All other.....do.....	1,139	1,191	1,307	1,101	885	1,296	1,701	1,399	1,243	1,129	1,115	1,490	1,602		
Price, electrolytic (N. Y.).....dol. per lb.....	.1512	.0917	.0928	.0928	.0935	.0953	.0953	.0956	.1016	.1076	.1242	.1343	.1578		
Lead:															
Imports of ore, concentrates, pigs, bars, etc. short tons.....	593	718	2,967	1,027	1,192	2,997	352	1,742	698	1,073	249	402	692		
Ore:															
Receipts, lead content of domestic ore.....do.....	29,535	30,547	31,828	34,137	31,314	30,892	30,910	31,096	32,052	35,760	32,286	41,372			
Shipments, Joplin district.....do.....	5,115	2,950	4,540	3,500	5,830	3,180	2,970	4,880	6,390	4,954	4,722	5,398	7,173		
Refined:															
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0618	.0460	.0460	.0460	.0460	.0460	.0463	.0511	.0555	.0600	.0624	.0719			
Production from domestic ore.....short tons.....	43,908	36,175	39,558	36,756	36,863	31,117	29,788	39,317	40,273	43,613	41,223	34,986	41,422		
Shipments, reported.....do.....	55,200	40,457	33,125	37,736	38,996	46,388	50,685	59,210	50,313	52,032	45,718	50,375	63,425		
Stocks, end of month.....do.....	128,462	220,991	229,409	230,481	231,081	218,233	200,517	183,430	176,960	171,856	169,776	156,832	137,204		
Tin:															
Consumption in manufacture of tin and ternplate.....long tons.....	3,550	2,850	3,300	3,520	3,260	3,050	3,300	3,300	2,940	3,200	3,070	3,130	3,680		
Deliveries.....do.....	6,995	6,235	5,235	7,795	7,120	5,385	6,200	6,005	5,345	6,930	7,615	7,675	9,080		
Imports, bars, blocks, etc.....do.....	6,430	4,994	5,493	8,134	6,674	6,069	5,626	6,327	5,098	8,339	8,509	7,238	10,468		
Price, Straits (N. Y.).....dol. per lb.....	.5899	4.694	.4630	.4222	.4297	.4257	.4474	.4494	.5131	.5185	.5059	.5194	.6271		
Stocks, end of month:															
World, visible supply.....long tons.....	24,593	16,869	18,380	16,448	16,759	17,642	16,896	19,048	23,148	23,787	26,179	23,774	24,127		
United States.....do.....	4,741	2,713	2,941	3,054	2,151	3,095	2,860	3,315	3,030	5,095	5,478	4,956	5,731		
Zinc:															
Ore, Joplin district:															
Shipments.....short tons.....	39,190	40,060	40,900	29,420	22,060	35,810	35,780	46,500	40,830	44,245	41,262	43,837	40,021		
Stocks, end of month.....do.....	14,690	28,070	33,560	39,240	41,270	37,180	30,590	31,200	29,990	22,785	14,288	9,501	10,980		
Price, prime, western (St. L.).....dol. per lb.....	.0701	.0490	.0490	.0488	.0478	.0480	.0485	.0485	.0497	.0527	.0585	.0647	.0738		
Production, slab, at primary smelters short tons.....	51,957	43,180	44,833	44,875	45,481	43,542	42,211	46,225	45,670	46,940	40,047	37,794	53,202		
Retorts in operation, end of month.....number.....	43,660	41,400	41,048	40,700	41,308	41,308	40,672	41,733	43,103	42,965	40,285	42,786	43,635		
Shipments, total short tons.....	56,229	42,239	43,905	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635		
Domestic.....do.....	56,229	42,239	43,905	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635		
Stocks, refinery, end of month.....do.....	13,911	80,634	81,562	84,855	88,517	86,046	76,482	68,744	57,527	44,955	33,775	24,616	18,183		
Electrical Equipment															
Furnaces, electric, new orders:															
Unit.....kilowatts.....	4,991	3,246	3,637	3,631	2,262	4,391	3,203	2,757	3,365	3,161	4,225	3,262	3,664		
Value.....thous. of dol.....	302	253	358	230	168	329	221	146	215	236	255	215	281		
Electrical goods, new orders (quarterly) thous. of dol.....															
Laminated phenolic products, shipments thous. of dol.....	1,292	987	1,125	1,122	1,123	1,060	1,086	1,131	1,138	1,229	1,005	1,059	1,451		
Motors (1-200 H. P.):															
Billings (shipments):															
A. C.....thous. of dol.....	2,158	2,248	2,513	2,536	2,319	2,466	2,735	2,243	3,268	2,476	2,648	3,670			
D. C.....do.....	518	525	554	524	607	661	727	558	811	634	742	941			
Orders, new:															
A. C.....do.....	2,194	2,539	2,915	2,636	2,628	2,691	2,508	2,563	3,955	3,274	3,301	4,626			
D. C.....do.....	595	613	608	599	682	882	573	658	938	984	1,074	1,284			
Power cables, paper insulated:															
Shipments.....thous. of ft.....	979	408	533	536	672	664	655	677	518	732	955	848			
Value.....thous. of dol.....	1,533	626	697	613	610	734	671	672	607	815	868	1,023	1,090		
Power switching equipment, new orders:															
Indoor.....dollars.....	68,080	77,795	72,425	118,256	85,758	75,906	99,621	89,517	124,562	77,303	113,645	138,367			
Outdoor.....do.....	214,250	162,163	143,868	203,674	165,245	222,832	267,098	192,967	284,308	341,393	374,719	597,804			
Ranges, electric, billed sales.....thous. of dol.....	3,159	2,213	2,311	2,272	1,678	1,468	1,746	1,708	1,425	1,719	1,840	1,699	3,402		
Refrigerators, household, sales.....number.....	334,000	304,089	329,140	237,371	205,098	106,975	80,050	44,380	78,265	123,208	171,405	245,718	352,582		
Vacuum cleaners, shipments:															
Floor cleaners.....do.....	140,516	104,559	165,275	80,649	71,628	84,108	104,944	109,636	100,983	114,892	92,056	112,787	148,113		
Hand-type cleaners.....do.....	50,020	29,588	32,175	22,295	18,765	22,101	39,118	32,944	38,860	40,921	32,520	38,457	52,301		
Vulcanized fiber:															
Consumption of fiber paper.....thous. of lb.....	2,780	2,129	2,248	2,116	2,179	2,210	2,185	2,382	2,235	2,446	2,367	2,321	3,007		
Shipments.....thous. of dol.....	698	470	471	489	525	485	517	579	510	599	640	633	652		

* Revised.

† Monthly data on copper production, shipments, and stocks for months of 1936, comparable with those shown in the 1936 supplement through 1935, are not available.

‡ Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

§ Revised series. Data revised for 1936. See p. 50 of the May 1937 issue.

¶ Revised basis to exclude overestimation of stocks; 5,194 tons formerly included were deducted at the beginning of the year.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December		January	February	March

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....net tons.....	10,101	6,012	5,747	5,996	6,339	6,379	6,783	8,025	7,773	7,939	10,022	9,433	10,626	
Orders, unfilled, end of mo.....do.....	20,549	22,238	19,288	17,379	25,289	23,717	23,796	32,411	30,436	33,077	29,309	30,286	26,408	
Plumbing fixtures, brass:														
Shipments.....number of pieces.....	1,275,836	1,274,888	1,345,454	1,502,900	1,428,850	1,561,410	1,657,418	1,539,774	1,804,702	1,929,150	1,878,903	2,109,679		
Radiators, convection type:														
Sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	47	51	74	84	101	140	106	141	103	168	47	33	34	
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	422	202	233	349	441	415	448	459	426	328	343	236	448	
Sheets, brass, price, mill.....dol. per lb.....	.207	.148	.151	.151	.152	.154	.155	.157	.162	.168	.178	.189	.210	
Wire cloth (brass, bronze, and alloy):														
Orders:														
New.....thous. of sq. ft.....	355	369	416	408	384	423	455	505	517	689	1,191	215	1,107	
Unfilled, end of mo.....do.....	1,763	412	441	500	478	499	528	567	774	774	1,355	1,362	2,051	
Production.....do.....	580	450	387	413	413	408	433	501	428	521	535	488	557	
Shipments.....do.....	628	439	386	379	416	406	442	457	418	508	512	477	558	
Stocks, end of month.....do.....	732	702	706	740	718	698	740	764	771	749	774	781	790	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:† ⊕														
Total, all grades.....short tons.....	484,223	476,628	473,075	463,804	483,154	481,745	529,035	504,627	511,019	526,747	504,031	563,062		
Groundwood.....do.....	137,217	127,121	129,305	120,955	120,403	120,190	137,945	132,914	134,039	131,041	122,003	138,800		
Sulphate.....do.....	183,586	140,867	152,811	151,003	148,729	159,542	157,116	168,533	161,442	158,782	172,386	160,859		
Sulphite, total.....do.....	167,898	166,413	149,149	148,742	150,673	155,813	156,131	169,416	157,897	161,612	165,192	165,613		
Bleached.....do.....	98,003	109,146	93,011	95,594	97,032	100,809	98,355	106,994	98,008	99,946	100,255	98,373		
Unbleached.....do.....	69,895	57,267	55,238	53,148	53,641	55,004	57,776	62,422	59,889	61,966	64,937	66,240		
Soda.....do.....	49,822	45,363	45,088	43,447	47,396	48,308	53,141	52,374	56,286	58,128	55,556	61,583		
Production:†														
Total, all grades.....do.....	483,432	490,802	473,980	452,394	475,360	464,735	519,909	501,810	512,057	540,822	513,703	576,097		
Groundwood.....do.....	148,182	137,726	138,146	126,471	111,582	108,962	109,463	130,383	130,436	138,470	139,109	130,067		
Sulphate.....do.....	182,673	141,860	152,354	151,914	149,027	159,702	154,947	167,080	161,604	159,420	172,559	161,343		
Sulphite, total.....do.....	176,243	153,572	154,060	150,280	147,855	158,870	151,381	170,089	159,265	158,161	170,968	166,958		
Bleached.....do.....	102,514	99,951	99,799	96,268	94,850	100,910	94,120	105,935	98,402	96,380	103,676	104,713		
Unbleached.....do.....	53,621	54,261	54,012	53,005	57,960	57,261	64,154	60,863	61,781	67,292	62,245	71,582		
Soda.....do.....	73,729	50,274	46,242	45,315	43,930	47,826	48,944	52,407	50,505	50,006	58,186	55,335		
Stocks, end of month:†														
Total, all grades.....do.....	104,234	116,514	117,402	107,266	100,707	85,310	77,656	75,722	76,614	71,712	78,588	87,820		
Groundwood.....do.....	41,284	50,727	58,395	48,616	38,646	29,280	22,742	20,600	24,634	22,926	27,970	34,403		
Sulphate.....do.....	5,663	7,471	7,085	8,232	8,384	6,203	4,784	4,985	5,474	6,014	6,435	6,435		
Sulphite, total.....do.....	51,571	43,239	47,624	46,529	49,478	45,170	45,999	47,317	43,867	40,091	41,640	44,580		
Bleached.....do.....	32,807	28,276	33,631	32,304	32,369	28,565	27,651	28,047	24,868	24,246	28,489	28,489		
Unbleached.....do.....	18,764	14,963	13,993	14,844	17,109	16,605	18,348	19,270	18,999	15,845	13,151	16,176		
Soda.....do.....	2,797	3,409	3,556	3,889	4,199	4,687	4,131	2,820	2,639	2,681	2,541	2,402		
Imports:														
Chemical.....do.....	121,597	122,060	166,048	235,129	207,444	222,320	208,933	201,284	198,195	215,612	192,788	214,115	170,038	
Groundwood.....do.....	22,029	13,905	21,437	14,529	25,628	19,850	28,183	23,572	27,031	26,333	20,735	17,093		
Price, sulphite, unbleached.....dol. per 100 lb.....	3.75	1.90	1.91	1.93	1.93	1.93	1.94	1.98	2.06	2.33	2.63	3.01	3.34	
PAPER														
Total paper:														
Paper, incl. newsprint and paperboard:														
Production.....short tons.....	868,901	798,060	797,826	846,434	833,038	843,417	984,688	864,309	956,779	951,729	946,455	1,099,022		
Paper, excl. newsprint and paperboard:														
Orders, new.....short tons.....	485,208	415,828	406,228	466,482	428,549	459,373	560,150	505,593	613,669	523,552	518,678	648,123		
Production.....do.....	496,498	432,814	429,324	474,040	436,309	442,692	543,763	462,837	547,958	506,702	500,952	587,940		
Shipments.....do.....	486,666	424,281	415,506	480,156	426,957	449,087	538,340	457,044	563,997	514,064	497,752	592,959		
Book paper:														
Coated paper:														
Orders, new.....do.....	23,875	18,610	17,097	16,502	16,876	18,531	18,895	20,554	28,287	28,119	26,676	24,746		
Orders, unfilled, end of mo.....do.....	12,016	11,336	9,106	8,218	6,657	6,780	7,407	6,634	12,659	12,783	11,116	9,257		
Production.....do.....	22,709	23,525	21,409	19,260	19,226	20,103	19,239	22,225	22,761	26,835	27,210	23,043		
Percent of potential capacity.....do.....	98.5	79.0	71.0	68.0	66.3	69.4	77.7	83.4	91.0	91.0	94.0	94.5		
Shipments.....short tons.....	23,103	23,734	21,308	18,497	18,885	20,387	18,983	22,048	22,531	28,952	27,939	22,863		
Stocks, end of month.....do.....	10,041	11,992	12,093	12,245	12,878	13,284	12,157	12,334	12,386	12,785	11,884	11,029		
Uncoated paper:														
Orders, new.....do.....	111,834	85,548	72,890	77,313	82,107	85,004	91,452	101,413	115,477	127,834	114,643	111,112		
Orders, unfilled, end of mo.....do.....	83,565	49,939	37,369	35,013	33,058	33,831	34,208	34,270	54,829	66,239	64,372	69,703		
Price, coated, machine finished, at mills.....dol. per 100 lb.....	6.13	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.38	5.50	5.75	5.75		
Production.....short tons.....	116,969	107,533	97,369	86,676	89,210	93,988	95,793	103,417	98,939	112,689	111,733	104,795		
Percent of potential capacity.....do.....	102.6	85.4	77.5	71.6	73.4	76.0	83.2	83.5	86.2	90.6	95.7	94.8		
Shipments.....short tons.....	111,634	105,689	90,507	83,718	86,040	92,611	94,141	101,648	95,448	119,231	114,085	103,829		
Stocks, end of month.....do.....	83,785	76,033	82,280	83,644	87,036	88,970	94,548	89,724	92,607	86,067	80,267	84,191		
Fine paper:														
Orders, new.....do.....	44,620	30,922	31,641	37,073	31,516	31,865	50,578	40,033	53,679	48,620	44,638	66,317		
Orders, unfilled, end of mo.....do.....	16,169	13,194	12,274	10,941	9,694	9,995	13,800	16,468	21,479	24,778	23,960	35,132		
Production.....do.....	47,990	35,581	35,077	39,358	33,626	30,625	47,416	37,986	48,112	43,482	44,516	53,898		
Shipments.....do.....	45,119	33,559	33,033	39,951	31,838	31,727	46,610	36,610	48,308	45,632	45,050	53,246		
Stocks, end of month.....do.....	61,545	62,510	65,784	62,957	65,527	66,100	66,771	68,325	67,972	63,068	62,534	59,947		
Wrapping paper:														
Orders, new.....do.....	177,510	151,013	140,385	167,815	141,436	159,712	207,062	170,910	230,499	169,599	180,618	222,231		
Orders, unfilled, end of mo.....do.....	77,344	73,312	72,439	74,750	77,600	87,212	95,934	116,625	153,811	145,251	151,786	160,872		
Production.....do.....	165,537	140,120	144,615	163,588	147,142	150,952	195,874	155,605	196,998	169,617	169,827	209,810		
Shipments.....do.....	161,543	144,232	143,367	167,586	140,740	153,243	199,369	151,785	200,433	171,270	169,767	212,961		
Stocks, end of month.....do.....	118,269	114,092	113,711	109,180	112,323	110,704	108,163	111,912	110,612	108,146	101,241	98,794		

† See note marked "†" on next page.

* Revised.

⊕ Comprises pulp used in the producing mills and shipments to the market.

† Revised series. Production of wood pulp, except soda pulp, for 1936 has been revised to conform with the industry totals reported by the U. S. Pulp Producers' Association for that year. For these items, consumption and shipments have been adjusted to the revised production figures by the Survey of Current Business.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
PAPER AND PRINTING—Continued														
PAPER—Continued														
Newsprint:														
Canada:														
Exports..... short tons.....		192,894	258,288	283,589	234,050	257,577	278,368	288,733	295,833	286,233	259,543	222,945	294,935	
Production..... do.....	298,347	258,688	267,753	270,709	272,762	270,363	269,074	301,096	286,235	289,312	286,991	275,532	302,068	
Shipments from mills..... do.....	310,614	267,263	287,131	263,512	269,929	278,529	268,909	307,250	293,539	316,723	261,992	251,256	290,968	
Stocks, at mills, end of month..... do.....	72,223	85,618	66,107	72,597	73,960	65,896	65,718	59,439	51,986	24,506	49,505	73,769	84,902	
United States:														
Consumption by publishers..... do.....	199,355	183,399	227,216	178,396	170,884	168,289	175,811	203,198	223,813	198,264	183,106	199,997	197,956	
Imports..... do.....	263,620	203,590	262,580	222,187	205,704	246,186	238,317	260,135	249,153	278,991	238,426	204,689	270,478	
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	42.50	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	42.50	42.50	42.50	
Production..... short tons.....	78,642	76,504	75,719	79,820	73,361	74,338	72,206	81,076	79,848	80,048	79,362	72,072	82,576	
Shipments from mills..... do.....	84,992	77,714	77,273	74,838	74,780	72,645	75,599	81,771	80,469	81,910	75,046	74,941	79,582	
Stocks, end of month:														
At mills..... do.....	12,406	17,249	15,907	21,031	19,907	20,647	16,878	16,400	15,988	14,239	18,673	15,995	19,001	
At publishers..... do.....	263,712	189,054	191,162	193,761	201,731	220,145	232,204	236,743	214,568	251,091	257,241	243,951	246,883	
In transit to publishers..... do.....	61,377	48,663	45,868	40,553	48,099	42,309	42,881	42,106	56,425	54,294	49,013	54,013	57,071	
Paperboard:														
Consumption, waste paper..... do.....		245,738	241,895	241,656	249,402	268,770	281,046	306,874	274,332	279,068	295,554	295,477	339,242	
Orders, new..... do.....		297,984	280,899	290,098	304,747	332,553	353,197	357,783	308,732	350,452	407,716	386,781	453,621	
Orders, unfilled, end of month..... do.....		99,796	92,784	96,402	101,557	117,443	135,732	138,830	127,193	130,472	221,409	230,011	265,575	
Production..... do.....		295,899	289,527	288,682	299,033	319,891	328,519	359,849	321,624	328,773	365,605	373,431	428,506	
Percent of capacity..... do.....		71.8	71.0	70.5	69.4	76.7	79.1	82.7	79.6	75.6	82.0	90.0	91.6	
Stocks of waste paper, end of month:														
At mills..... short tons.....		204,353	213,435	218,330	219,042	207,886	191,408	189,590	182,822	199,404	211,295	196,570	197,977	
In transit and unshipped purchases..... short tons.....	(1)	44,306	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
PAPER PRODUCTS														
Abrasive paper and cloth, shipments:														
Domestic..... reams.....	135,451	77,561	90,064	76,084	69,709	76,191	79,469	85,824	69,952	74,713	81,945	80,294	90,365	
Foreign..... do.....	10,919	10,241	7,864	9,479	7,306	10,176	7,455	9,377	7,327	11,492	6,294	9,972	13,971	
Paperboard shipping boxes:														
Shipments, total..... mills. of sq. ft.....	2,775	2,095	2,268	2,188	2,249	2,698	2,809	2,650	2,281	2,488	2,308	2,428	3,018	
Corrugated..... do.....	2,506	1,873	2,035	1,945	1,994	2,382	2,485	2,392	2,092	2,276	2,074	2,195	2,712	
Solid fiber..... do.....	271	222	233	242	255	317	324	258	189	212	233	306	306	
PRINTING														
Blank forms, new orders..... thous. of sets.....	127,262	101,805	96,677	100,725	107,837	104,349	107,421	129,034	140,638	166,970	106,944	149,194	129,377	
Book publication, total..... no. of editions.....	885	854	990	729	723	890	809	1,195	841	1,074	781	1,011	889	
New books..... do.....	724	718	795	602	575	731	690	966	732	868	694	815	740	
New editions..... do.....	161	136	195	127	148	159	119	229	109	206	87	196	149	
Operations (productive cap.)..... 1923=100.....		84	86	81	80	86	94	98	101	98	99	103	100	
Sales books, new orders..... thous. of books.....	18,996	15,031	15,581	17,485	18,384	16,683	16,920	18,513	16,166	19,139	16,959	16,057	19,711	

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude:														
Consumption, total†..... long tons.....	51,797	52,031	50,612	52,772	48,250	46,777	46,449	49,637	50,433	49,754	48,744	50,282		54,064
For tires and tubes†..... do.....		35,390	36,442	38,168	38,380	35,823	35,093	36,520	37,215	37,179	36,777	37,030		
Imports, total, including latex..... do.....	43,024	45,830	37,050	38,273	39,843	41,788	50,033	40,965	38,414	51,382	43,339	44,715		40,898
Price, smoked sheets (N. Y.)..... dol. per lb.....		159	156	159	165	163	164	165	180	200	214	213		246
Shipments, world..... long tons.....	90,000	59,261	67,718	65,756	82,355	70,249	71,343	80,552	77,000	79,000	71,000	71,000		101,000
Stocks, world, end of month†..... do.....	422,000	567,172	541,871	520,255	519,074	500,520	493,585	486,159	466,491	466,576	454,249	445,265		447,856
Afloat, total..... do.....	124,000	83,000	89,000	90,000	106,000	99,000	96,000	106,000	105,000	103,000	98,000	94,000		125,000
For United States..... do.....	72,530	47,678	48,860	47,228	60,343	63,597	62,240	67,825	73,691	56,567	55,096	53,538		56,994
London and Liverpool..... do.....	48,748	140,404	130,590	122,285	113,386	108,215	103,962	96,625	88,781	78,462	71,062	63,760		52,077
British Malaya..... do.....	77,255	66,290	59,866	62,426	63,838	63,133	60,287	59,534	60,230	62,114	78,276	86,478		82,802
United States†..... do.....	172,000	277,478	262,415	245,544	235,850	230,167	233,336	224,000	211,480	223,000	206,911	201,027		187,977
Reclaimed rubber:†														
Consumption..... do.....	14,806	10,567	10,632	11,810	12,084	11,242	11,424	12,892	12,302	13,280	13,366	13,485		14,801
Production..... do.....	13,884	10,734	10,857	11,256	11,628	12,124	12,221	13,898	13,540	15,031	15,129	15,192		14,458
Stocks, end of month..... do.....	17,117	12,391	12,706	12,585	12,522	13,206	13,874	14,673	15,643	19,000	19,010	19,017		18,839
Scrap rubber:														
Consumption by reclaimers (quar.)..... do.....				31,033			33,741			36,347				
TIRES AND TUBES†														
Pneumatic casings:														
Production..... thousands.....	4,854	4,971	5,610	5,465	5,014	4,981	5,125	4,969	5,311	4,980	5,246			
Shipments, total..... do.....	4,903	5,832	5,792	5,744	4,976	3,836	4,081	4,232	5,016	4,509	4,371			
Domestic..... do.....	4,836	5,752	5,711	5,678	4,911	3,768	4,012	4,162	4,926	4,421	4,276			
Stocks, end of month..... do.....	9,034	8,176	7,833	7,746	7,793	9,005	10,089	10,814	11,114	11,377	12,308			
Inner tubes:														
Production..... do.....	4,824	4,819	5,035	5,177	5,039	5,161	5,397	4,739	5,121	4,801	5,091			
Shipments, total..... do.....	4,746	4,919	5,504	5,758	5,136	4,231	4,108	3,995	4,819	4,391	4,536			
Domestic..... do.....	4,681	4,853	5,442	5,544	5,093	4,031	4,055	3,948	4,754	4,327	4,469			
Stocks, end of month..... do.....	8,788	8,719	8,105	7,725	7,621	8,627	9,977	10,732	10,985	11,100	10,499			
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics..... thous. of lb.....	20,458	21,110	22,833	22,532	21,175	20,974	21,690	21,744	22,649	22,207	23,426			
MISCELLANEOUS PRODUCTS														
Single and double texture proofed fabrics:														
Production..... thous. of yd.....	4,626	3,869	3,268	3,526	3,667	4,145	4,849	4,650	3,672	3,953	3,884	4,312		5,255
Rubber and canvas footwear:†														
Production, total..... thous. of pairs.....	5,876	5,227	5,659	4,571	5,588	6,003	6,751	6,496	7,599	5,898	5,035	7,595		
Tennis..... do.....	2,888	2,053	2,018	1,244	1,377	1,150	1,280	1,461	1,951	2,418	3,241	4,269		
Waterproof..... do.....	2,988	3,170	3,641	3,327	4,212	4,853	5,471	5,035	5,648	3,480	2,694	3,327		
Shipments, total..... do.....	4,970	4,429	4,334	5,431	6,877	8,063	7,897	6,502	7,409	6,018	4,520	5,439		
Tennis..... do.....	3,519	3,333	2,791	2,034	1,443	1,481	796	588	1,295	2,639	3,308	4,361		
Waterproof..... do.....	1,451	1,096	1,543	3,397	5,435	6,582	7,102	5,914	6,114	3,379	1,212	1,078		
Shipments, domestic, total..... do.....	4,928	4,399	4,290	5,407	6,851	8,039	7,844	6,464	7,373	5,954	4,486	5,377		
Tennis..... do.....	3,480	3,309	2,751	2,018	1,420	1,465	754	557	1,265	2,603	3,291	4,309		
Waterproof..... do.....	1,447	1,090	1,539	3,960	5,431	6,574	7,093	5,908	6,108	3,351	1,195	1,068		
Stocks, total, end of month..... do.....	16,699	17,497	18,822	17,962	16,626	14,567	13,430	13,425	13,615	13,454	14,869	16,998		14,869
Tennis..... do.....	6,565	5,289	4,519	3,729	3,615	3,286	3,780	4,654	5,310	5,108	5,041	4,945		4,945
Waterproof..... do.....	10,134	12,208	14,303	14,233	13,010	11,281	9,651	8,771	8,305	8,346	9,829	12,053		12,053

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936								1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12, 030	11.691	11.738	11.777	11.779	11.775	11.813	11.788	11.777	11.818	11.889	11.941	11.915
Shipments.....thous. of brick	154, 473	171, 418	172, 892	170, 135	172, 748	173, 723	189, 104	189, 104	163, 246	141, 080	108, 169	113, 598	163, 485
Stocks, end of month.....do.	322, 719	335, 768	368, 638	398, 870	417, 660	418, 872	433, 730	450, 194	456, 543	444, 247	414, 723	381, 553	
Face brick:													
Shipments.....do.	51, 642	65, 694	67, 340	63, 049	58, 946	58, 797	60, 877	46, 991	36, 970	30, 042	29, 094	46, 820	
Stocks, end of month.....do.	278, 152	269, 004	264, 056	264, 335	270, 048	269, 206	269, 685	276, 793	289, 657	299, 122	296, 411	304, 290	
Vitrified paving brick:													
Shipments.....do.	7, 858	8, 972	11, 476	10, 920	8, 724	10, 800	11, 614	9, 738	5, 099	3, 146	3, 257	4, 038	
Stocks, end of month.....do.	76, 073	75, 447	71, 800	68, 380	70, 683	71, 400	68, 319	64, 034	62, 554	61, 369	59, 133	57, 691	
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667	1. 667
Production.....thous. of bbl.	8, 612	11, 104	11, 377	11, 503	12, 599	12, 470	10, 977	10, 977	8, 971	6, 616	5, 837	8, 443	
Percent of capacity.....do.	39. 2	48. 9	52. 3	51. 3	56. 2	57. 1	56. 0	50. 9	40. 3	30. 4	29. 6	38. 6	
Shipments.....thous. of bbl.	9, 182	11, 240	12, 521	11, 823	12, 624	12, 619	13, 089	8, 942	6, 246	4, 689	5, 163	7, 879	
Stocks, finished, end of month.....do.	20, 571	20, 431	19, 281	18, 975	18, 920	18, 738	18, 079	20, 117	22, 441	24, 394	25, 059	25, 623	
Stocks, clinker, end of month.....do.	5, 328	5, 071	4, 912	5, 079	4, 931	4, 838	4, 980	5, 180	5, 564	6, 160	6, 788	7, 543	
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	426, 292	482, 953	555, 949	722, 763	677, 152	792, 220	938, 135	973, 750	726, 183	793, 568	652, 251	1, 077, 319	
Shipments.....do.	377, 971	461, 334	550, 875	716, 715	650, 883	747, 459	908, 603	964, 479	679, 623	768, 774	633, 059	1, 092, 424	
Stocks, end of month.....do.	455, 938	458, 916	443, 222	431, 774	428, 162	441, 989	434, 296	427, 509	442, 507	416, 742	415, 324	397, 351	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	4, 543	3, 604	3, 810	3, 898	3, 844	4, 403	3, 994	4, 250	3, 880	4, 033	4, 039	3, 880	4, 198
Percent of capacity.....do.	79. 7	63. 0	69. 3	68. 1	67. 2	77. 0	72. 6	72. 2	74. 2	71. 2	71. 3	73. 8	71. 0
Shipments.....do.	4, 375	3, 604	3, 996	3, 999	4, 179	4, 346	4, 345	4, 310	3, 611	3, 675	3, 881	3, 767	4, 461
Stocks, end of month.....thous. of gross	7, 243	8, 224	7, 942	7, 792	7, 488	7, 422	7, 015	6, 828	7, 006	7, 291	7, 393	7, 459	7, 145
Illuminating glassware:													
Orders:													
New and contract.....number of turns	2, 381	2, 193	2, 355	2, 356	2, 594	2, 899	3, 433	3, 150	2, 926	3, 515	2, 473		
Unfilled, end of month.....do.	2, 109	2, 189	2, 274	2, 474	2, 620	2, 783	3, 057	3, 102	2, 953	3, 518	2, 894		
Production.....do.	2, 089	2, 085	2, 171	2, 138	2, 154	2, 501	3, 106	3, 087	3, 354	3, 193	2, 849		
Shipments.....do.	2, 127	2, 086	2, 250	1, 996	2, 374	2, 684	3, 095	2, 980	3, 075	2, 830	2, 688		
Stocks, end of month.....do.	3, 916	3, 954	4, 009	4, 135	3, 123	3, 056	3, 103	3, 236	3, 421	3, 739	3, 935		
Plate glass, production.....thous. of sq. ft.	21, 936	19, 455	19, 192	16, 244	16, 428	18, 710	19, 553	20, 843	13, 084	7, 371	6, 373	18, 676	20, 743
GYPSUM (QUARTERLY)													
Crude:													
Imports.....short tons			169, 477			251, 668				248, 109			
Production.....do.			733, 729			863, 234				723, 319			
Shipments.....do.			227, 330			265, 849				206, 586			
Calcined, production.....do.			545, 758			617, 487				523, 389			
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.			116, 259			147, 818				134, 962			
Board, wall.....do.			96, 097			83, 810				82, 363			
Cement, Keene's.....short tons			9, 676			9, 776				7, 948			
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons													
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons			370, 181			421, 740				340, 463			
Tile, partition.....thous. of sq. ft.			50, 252			52, 692				47, 733			
			3, 960			4, 946				4, 413			
TERRA COTTA													
Orders, new:													
Quantity.....short tons	1, 778	1, 945	1, 390	1, 706	975	1, 507	1, 120	982	1, 492	1, 372	819	3, 645	1, 060
Value.....thous. of dol.	223	215	159	202	110	189	134	120	128	171	103	248	127
TILE													
Hollow building tile:													
Shipments.....short tons	68, 536	78, 774	89, 415	90, 521	95, 106	89, 264	92, 643	71, 919	62, 418	51, 338	51, 082	79, 309	
Stocks, end of month.....do.	310, 262	312, 141	311, 830	306, 998	303, 043	309, 960	315, 242	333, 108	344, 131	354, 608	354, 210	358, 496	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	10, 201	9, 270	9, 479	9, 983	10, 111	10, 828	11, 566	10, 716	11, 280	11, 364	11, 311	12, 116	
Shipments.....do.	10, 176	9, 379	8, 847	9, 322	11, 156	12, 117	12, 235	10, 846	11, 054	9, 845	11, 474	12, 555	
Stocks, end of month.....do.	19, 589	19, 581	20, 314	21, 182	20, 344	19, 263	18, 801	18, 879	19, 312	20, 830	20, 667	20, 229	
COTTON													
Consumption.....thous. of bales	719	577	531	555	607	574	630	646	627	693	678	664	779
Exports (excluding linters).....do.	373	353	352	298	156	182	570	861	690	594	538	463	468
Ginnings (total crop to end of month indicated).....thous. of bales													
Imports (excluding linters).....do.	28	13	20	12	41	1, 374	6, 031	9, 880	11, 494	11, 705	11, 957	12, 130	
Prices:													
To producer.....dol. per lb.	. 137	. 112	. 112	. 114	. 126	. 122	. 125	. 122	. 120	. 123	. 124	. 124	. 135
Wholesale, middling (New York).....do.	. 143	. 117	. 117	. 120	. 132	. 123	. 123	. 123	. 122	. 128	. 130	. 131	. 145
Production (crop estimate).....thous. of bales													
Receipts into sight.....do.	538	437	381	310	201	808	2, 910	3, 510	2, 236	1, 189	708	642	716
Stocks, end of month:													
Domestic, total.....do.	6, 201	7, 179	6, 329	5, 514	4, 834	5, 089	7, 655	9, 431	10, 211	9, 790	8, 846	8, 022	7, 117
Mills.....do.	1, 987	1, 190	1, 090	989	897	752	849	1, 403	1, 792	2, 001	2, 066	2, 056	2, 080
Warehouses.....do.	4, 214	5, 990	5, 239	4, 524	3, 938	4, 337	6, 806	8, 028	8, 418	7, 788	6, 779	5, 966	5, 037
World visible supply, total.....do.	6, 294	6, 540	6, 025	5, 423	4, 899	4, 748	6, 378	7, 679	8, 151	8, 002	7, 812	7, 457	6, 787
American cotton.....do.	3, 858	4, 574	4, 121	3, 579	3, 091	2, 986	4, 578	5, 845	6, 271	6, 038	5, 525	4, 984	4, 348

* Revised.

*New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data for period January 1934-October 1935 will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.	16,320	19,685	18,840	16,843	18,527	24,412	14,387	15,359	12,843	13,750	14,502	15,892	20,339	
Imports.....do.	23,931	9,836	8,680	14,624	4,705	5,802	7,098	8,034	9,648	15,123	15,591	19,278	22,257	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd.	.076	.053	.051	.054	.059	.059	.060	.068	.077	.080	.081	.076	.079	
Sheeting, brown, 4 x 4.....do.	.095	.067	.065	.066	.072	.075	.075	.077	.080	.086	.086	.086	.089	
Cotton cloth finishing: ‡														
Production:														
Bleached, plain.....thous. of yd.	157,841	140,478	140,466	140,006	143,808	145,397	148,115	167,411	148,811	169,520	158,507	151,363	166,600	
Dyed, colors.....do.	132,049	133,122	126,336	116,604	123,516	132,642	139,298	147,464	124,446	140,508	136,493	122,232	135,560	
Dyed, black.....do.	6,696	5,824	6,157	6,585	9,135	11,082	7,740	10,437	7,107	8,416	7,595	6,415	6,677	
Printed.....do.	125,980	105,741	103,612	99,909	106,182	109,283	111,118	128,227	122,237	134,003	135,817	120,758	130,393	
Stocks, end of month:														
Bleached and dyed.....do.	189,986	187,333	191,956	188,124	135,548	154,264	171,340	166,771	172,559	183,108	179,435	180,796	187,958	
Printed.....do.	81,949	93,275	103,419	105,782	94,557	88,815	86,798	80,329	79,152	83,691	79,109	78,715	77,480	
Spindle activity:														
Active spindles.....thousands	24,728	23,119	22,833	23,021	23,252	23,434	23,514	23,638	23,806	24,090	24,365	24,536	24,639	
Active spindle hrs., total.....mills. of hrs.	9,165	7,313	6,896	7,320	7,855	7,573	8,088	8,328	7,997	8,679	8,587	8,353	9,698	
Average per spindle in place.....hours	340	255	242	259	279	270	289	298	288	313	315	308	359	
Operations.....per. of capacity	146.7	110.7	105.2	111.0	119.8	115.8	125.8	123.3	129.9	134.5	137.7	144.8	148.3	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.	.363	.274	.271	.271	.295	.301	.303	.304	.311	.341	.347	.344	.364	
40/1, southern spinning.....do.	.490	.426	.426	.413	.426	.430	.444	.448	.452	.483	.513	.482	.482	
RAYON AND SILK														
Rayon:														
Deliveries, Index:														
Unadjusted.....1923-25=100.	517	433	428	498	614	633	537	504	538	562	537	549	516	
Adjusted.....do.	497	416	446	623	808	586	387	475	611	662	548	482	487	
3-mo. moving average.....do.	420	495	626	672	594	483	494	583	607	564	505	489	489	
Imports.....thous. of lb.	4,240	551	683	699	1,242	2,441	2,072	1,113	1,513	1,540	1,494	2,095	2,467	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.57	.57	.58	.60	.60	.60	.60	.60	.60	.60	.60	.60	
Stocks, producers, end of mo. no. of months' supply.....	0.1	1.1	1.2	1.0	0.7	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	
Silk:														
Deliveries (consumption).....bales.	40,561	34,564	32,087	31,437	36,658	42,016	45,709	43,093	40,401	41,627	44,198	38,484	39,934	
Imports, raw.....thous. of lb.	5,742	4,647	4,066	4,143	4,753	6,315	6,900	6,953	7,214	7,275	7,413	6,472	5,026	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.975	1.682	1.600	1.597	1.714	1.791	1.698	1.756	1.935	1.968	2.051	1.993	2.012	
Stocks, end of month:														
Total visible supply.....bales	142,382	161,498	150,266	135,609	145,439	156,125	155,253	157,500	165,713	180,114	160,944	152,808	146,331	
United States (warehouses).....do.	40,882	46,098	40,066	35,409	30,139	29,825	29,553	30,300	40,713	44,414	50,544	49,408	41,731	
WOOL														
Consumption of scoured wool: †														
Apparel class.....thous. of lb.	28,982	20,554	17,297	20,075	24,785	23,030	21,477	25,861	23,927	27,851	28,814	25,722	26,328	
Carpet class.....do.	12,842	8,792	6,945	7,191	9,058	8,539	9,207	11,880	9,937	11,355	12,802	12,814	12,511	
Imports, unmanufactured.....do.	38,201	23,883	17,207	17,541	16,079	17,546	19,639	23,550	25,548	29,037	46,890	46,292	48,528	
Operations, machinery activity:														
Combs														
percent of active hours to total reported.....	122	74	72	93	93	106	95	97	109	123	116	123	124	
Looms:														
Carpet and rug.....do.	70	50	48	48	47	56	61	66	64	67	64	72	73	
Narrow.....do.	54	37	34	36	36	43	41	46	42	52	56	59	58	
Broad.....do.	92	76	76	74	69	73	66	72	82	94	97	100	97	
Spinning spindles:														
Woolen.....do.	98	82	87	87	90	97	88	90	96	110	105	111	104	
Worsted.....do.	82	60	57	57	59	68	65	74	83	92	88	89	87	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	1.08	.88	.87	.90	.89	.89	.89	.90	.98	1.06	1.11	1.07	1.05	
Raw, Ohio and Penn., fleeces.....do.	.46	.37	.37	.38	.39	.38	.38	.39	.43	.49	.52	.50	.45	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	2.079	1.782	1.782	1.782	1.745	1.634	1.634	1.652	1.782	1.955	1.955	2.005	2.030	
Women's dress goods, French serge, 64" (at mill).....dol. per yd.	1.207	1.114	1.114	1.114	1.114	1.114	1.074	1.064	1.101	1.139	1.151	1.188	1.188	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.45	1.30	1.28	1.30	1.29	1.28	1.26	1.25	1.34	1.47	1.49	1.50	1.46	
Receipts at Boston, total.....thous. of lb.	25,322	20,495	25,599	54,421	66,708	21,694	16,156	15,478	20,280	18,911	28,602	38,618	34,730	
Domestic.....do.	10,697	6,071	21,761	50,424	64,300	20,101	13,153	12,060	15,515	6,139	5,126	2,407	7,745	
Foreign.....do.	14,625	14,424	3,838	3,997	2,408	1,592	3,004	3,418	4,766	12,772	23,476	36,212	26,985	
Stocks, scoured basis, end of quarter, total.....thous. of lb.				147,057			126,846			129,204			120,200	
Woolen, total.....do.				48,747			44,574			45,763			46,065	
Domestic.....do.				38,024			35,350			35,223			31,536	
Foreign.....do.				10,723			9,224			10,540			14,529	
Worsted, total.....do.				98,310			82,272			83,441			74,135	
Domestic.....do.				72,874			65,161			44,484			26,933	
Foreign.....do.				25,436			17,111			38,957			47,202	
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity.....	51.9	51.2	50.5	42.6	55.2	56.0	61.0	62.2	66.3	58.4	64.7	64.1	64.1	
Stocks, end of month.....thous. of gross.	6,505	7,889	8,046	8,061	7,690	7,660	7,550	7,461	7,395	7,349	6,725	6,612	6,465	
Fur, sales by dealers.....thous. of dol.	4,219	4,053	3,857	3,133	3,433	3,575	2,808	2,297	2,850	3,941	3,983	4,444	5,228	
Pyroxilin-coated textiles (artificial leather):														
Orders, unfilled, end of mo. thous. linear yd.	4,414	2,459	2,273	2,000	2,460	2,612	2,668	2,410	2,684	3,633	4,110	4,731	5,107	
Pyroxilin spread.....thous. of lb.	7,156	5,647	5,423	4,930	4,686	5,375	6,087	6,081	5,321	5,648	5,965	6,498	7,803	
Shipments, billed.....thous. linear yd.	6,766	5,118	5,013	4,608	4,501	4,972	5,232	5,408	5,094	5,495	5,618	5,806	7,412	

* Preliminary. † Revised.

‡ Revised figures for the first quarter of 1936 are: Bleached, plain, January 158,507, February 151,363, March 166,600; dyed, colors, January 136,493, February 122,232, March 135,560; dyed, black, January 7,595, February 6,415, March 6,677; printed, January 135,817, February 120,758, March 130,393. 1934 and 1935 revisions will be shown in a subsequent issue.

† Revised series. For data for period July 1930-December 1936 see table 11, p. 20 of the February 1937 issue.

‡ Data for April, July, October 1936, January and April 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION EQUIPMENT														
AIRPLANES														
Production, total†.....number.....	233	308	394	263	366	212	247	207	267					
Commercial (licensed)†.....do.....	106	201	240	136	260	124	120	99	107					
Military (deliveries)†.....do.....	95	72	73	59	45	68	96	76	95					
For export†.....do.....	32	35	81	68	61	20	31	32	65					
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....number.....	5,739	3,726	5,222	4,424	4,545	3,414	3,514	2,886	5,132	3,904	5,250	4,424	7,078	
Passenger cars.....do.....	3,932	3,108	3,945	3,438	3,367	2,335	2,153	1,822	4,715	2,772	3,330	2,339	5,040	
United States:														
Assembled, total.....do.....	35,082	26,053	28,575	24,042	22,525	15,728	10,939	16,720	27,428	35,289	32,691	27,528	33,762	
Passenger cars.....do.....	22,827	17,723	17,727	14,987	12,714	8,323	4,564	9,894	20,032	24,788	20,099	17,014	22,633	
Trucks.....do.....	12,255	8,330	10,848	9,055	9,811	7,405	6,375	6,826	7,396	10,501	12,592	10,514	11,129	
Financing:														
Retail purchasers, total.....thous. of dol.....		172,982	176,316	186,550	168,685	140,436	122,158	100,696	107,837	141,036	102,021	98,437	163,891	
New cars.....do.....		116,297	116,569	125,916	112,795	91,206	76,563	58,486	70,572	94,075	61,437	55,421	102,499	
Used cars.....do.....		55,705	58,695	59,606	54,980	48,368	44,788	41,580	36,598	46,055	40,045	42,528	60,665	
Unclassified.....do.....		980	1,051	1,028	910	861	828	630	667	906	539	488	727	
Wholesale (mfrs. to dealers).....do.....		189,481	180,665	174,277	162,404	127,032	55,341	72,086	129,829	180,422	154,260	123,118	193,721	
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus.....number.....	74	53	48	56	67	69	59	64	60	71	50	58	85	
Hand-type.....do.....	49,638	32,430	32,496	35,110	38,560	36,573	31,105	34,309	31,440	35,106	39,001	39,654	41,869	
Production:														
Automobiles:														
Canada, total.....do.....	17,081	24,951	20,006	16,400	10,475	4,660	4,655	5,361	10,812	20,411	19,583	19,707	24,701	
Passenger cars.....do.....	12,927	20,247	16,389	13,126	8,192	3,051	2,481	4,592	10,086	16,542	15,009	14,415	19,313	
United States, total†.....do.....	536,334	502,674	460,512	452,968	440,731	271,274	135,165	224,688	394,957	498,710	380,051	363,991	494,276	
Passenger cars†.....do.....	439,980	416,431	384,921	375,337	371,922	209,351	90,101	190,242	341,085	425,365	309,637	290,636	403,879	
Trucks†.....do.....	96,354	86,243	75,591	77,631	68,809	61,923	45,064	34,446	53,902	73,345	70,414	67,355	90,397	
Automobile rims.....thous. of rims.....	2,270	2,258	2,959	1,876	1,716	935	1,104	1,847	2,173	1,942	2,124	2,022	2,166	
Registrations:														
New passenger cars.....number.....	282,000	397,190	392,750	369,423	357,490	262,912	208,896	171,319	223,560	327,303	280,615	214,973	363,573	
New commercial cars.....do.....	68,000	64,957	62,183	56,851	63,695	59,222	54,611	41,207	30,222	42,205	47,609	41,815	60,291	
Sales (General Motors Corporation):														
To consumers in U. S.....do.....	198,146	200,117	194,628	189,756	163,459	133,804	85,201	44,274	155,552	173,472	92,998	51,600	196,095	
To dealers, total.....do.....	238,377	229,467	222,603	217,931	204,693	121,943	19,288	90,764	191,720	239,114	103,668	74,567	260,965	
To U. S. dealers.....do.....	199,532	194,695	187,119	186,146	177,436	99,775	4,669	69,334	156,041	197,065	70,901	49,674	216,606	
Accessories and parts:														
Shipments, combined index Jan. 1925=100.....	178	162	150	157	136	110	114	138	150	164	154	152	157	
Accessories for original equip.....do.....	199	181	163	166	145	108	108	144	167	198	178	166	174	
Accessories to wholesalers.....do.....	92	130	110	112	88	75	98	99	96	83	93	124	96	
Replacement parts.....do.....	155	125	130	151	148	147	153	158	139	113	116	131	134	
Service equipment.....do.....	160	104	113	115	109	106	105	109	103	91	90	106	139	
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars owned & on order, end of mo.:														
Owned:														
Capacity.....mills. of lb.....	169,695	172,460	172,341	172,156	172,033	171,934	171,700	171,710	171,586	170,410	170,109	169,887	169,682	
Number.....thousands.....	1,732	1,778	1,776	1,772	1,769	1,767	1,763	1,762	1,759	1,745	1,741	1,738	1,733	
In bad order.....number.....	188,489	253,125	260,013	254,447	258,198	256,903	241,573	226,095	217,243	205,146	205,500	201,960	187,227	
Percent in bad order.....do.....	11.1	14.5	14.9	14.6	14.8	14.7	13.9	13.0	12.5	11.9	11.9	11.7	11.0	
Orders, unfilled.....cars.....	46,197	15,683	22,964	25,311	24,373	20,530	18,434	13,291	16,579	23,421	33,608	39,720	44,708	
Equipment manufacturers.....do.....	35,814	7,035	14,646	15,907	15,002	12,924	11,787	7,251	10,974	17,755	27,414	31,214	34,314	
In railroad shops.....do.....	10,383	8,648	8,318	9,404	9,281	7,606	6,647	6,040	5,605	5,666	6,194	8,515	10,394	
Locomotives owned and on order, end of mo.:														
Owned:														
Tractive effort.....mills. of lb.....	2,162	2,193	2,189	2,186	2,185	2,182	2,179	2,176	2,173	2,167	2,166	2,164	2,162	
Number.....do.....	43,768	44,966	44,835	44,743	44,682	44,564	44,451	44,314	44,208	44,035	43,981	43,875	43,790	
Awaiting classified repairs.....number.....	6,956	9,610	9,389	9,119	8,906	8,736	8,369	7,929	7,782	7,350	7,228	7,142	7,083	
Percent of total.....do.....	15.9	21.4	21.0	20.4	19.9	19.6	18.8	17.9	17.6	16.7	16.5	16.3	16.2	
Installed.....number.....	74	60	65	91	60	53	106	57	58	57	95	30	39	
Retired.....do.....	96	103	196	184	124	171	215	223	157	250	119	132	126	
Orders, unfilled.....do.....	345	62	58	67	65	43	50	67	111	297	362	375	359	
Equipment manufacturers.....do.....	311	40	49	59	57	35	44	64	102	279	339	352	334	
In railroad shops.....do.....	34	12	9	8	8	6	3	9	18	23	23	25		
Passenger cars:														
Owned by railroads.....do.....				39,912			39,705			39,602				
Unfilled orders.....do.....				139			183			177				
(U. S. Bureau of the Census)														
Locomotives:														
Orders, unfilled, end of mo., total.....do.....	403	101	106	114	115	106	113	125	330	368	387	416	417	
Domestic.....do.....	382	95	100	111	112	101	102	117	321	364	384	412	415	
Electric.....do.....	28	33	33	35	37	35	39	36	34	31	30	31	33	
Steam.....do.....	354	62	67	76	75	66	63	81	287	333	354	381	382	
Shipments, domestic, total.....do.....	47	4	5	11	12	18	13	7	9	21	16	9	28	
Electric.....do.....	5	3	0	2	3	2	2	4	3	3	3	0	5	
Steam.....do.....	42	1	5	9	9	16	11	3	6	18	13	9	23	
Industrial electric (quarterly):														
Shipments, total.....do.....				104			79			109			92	
Mining use.....do.....				103			79			104			80	
(American Railway Car Institute)														
Shipments:														
Freight cars, total.....do.....	6,711	2,168	2,514	2,172	1,930	3,854	4,964	5,205	3,799	3,513	2,846	2,614	5,541	
Domestic.....do.....	6,711	2,066	2,299	2,056	1,924	3,804	4,963	5,205	3,799	3,483	2,766	2,615	5,520	
Passenger cars, total.....do.....	3	5	5	12	0	2	1	40	16	12	2	28	3	
Domestic.....do.....	3	5	5	12	0	2	1	40	16	12	2	28	3	
(Railway Age)														
New orders:														
Freight cars.....do.....	13,046	3,650	9,677	4,320	4,469	3,225	3,100	1,310	1,550	17,230	10,881	10,532	6,200	
Locomotives.....do.....	84	15	10	24	9	3	24	22	174	88	46	33	29	
Passenger cars.....do.....	52	50	0	20	34	0	0	5	50	34	70	154	162	

† Preliminary. † Revised.

† Revised series. For 1936 revisions for airplanes see p. 15 of the March 1937 issue; revisions for automobiles for 1936 not shown above are as follows: United States, total January, 363,942; February, 287,

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936										1937		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total.....number.....	11	1	3	6	8	3	2	7	3	9	4	3	2	
Electric.....do.....	0	0	0	0	0	2	0	1	1	3	0	0	0	
Steam.....do.....	11	1	3	6	8	1	2	6	2	6	4	3	2	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number.....	162	112	91	88	113	125	112	124	111	129	152	142	141	
Domestic.....do.....	156	99	86	84	110	115	101	113	103	122	146	126	135	
Exports.....do.....	6	13	5	4	3	10	11	11	8	7	6	16	6	
SHIPBUILDING														
United States:														
Vessels under construction, all types														
thous. gross tons.....		154	154	154	213	221	210	201	223	248	237	281	323	
Steam and motor.....do.....		86	91	94	132	169	159	151	153	180	163	190	225	
Unrigged.....do.....		68	63	60	81	52	51	50	70	68	73	91	98	
Vessels launched, all types.....gross tons.....		26,929	25,507	5,161	3,911	9,999	23,282	24,007	12,298	24,048	21,600	4,560	7,001	
Powered:														
Steam.....do.....		7,300	8,850	0	0	0	9,300	7,451	9,874	16,614	17,571	0	0	
Motor.....do.....		905	576	125	475	1,441	0	810	250	297	0	0	0	
Unrigged.....do.....		18,724	16,081	5,036	3,436	8,558	13,982	15,746	2,174	7,137	4,029	4,560	7,001	
Steel.....do.....		26,929	25,161	5,036	3,436	9,758	23,282	24,007	12,098	24,048	21,600	4,560	6,891	
Vessels officially numbered, all types														
gross tons.....	54,020	21,321	24,442	22,040	15,949	14,118	5,953	44,091	31,871	44,737	36,501	66,628	186,673	
Steel.....do.....	10,022	8,024	15,442	12,885	11,407	3,992	2,857	33,423	22,607	14,879	20,791	17,557	24,765	
World (quarterly):														
Launched:														
Number.....ships.....				230			258			253				
Tonnage.....thous. gross tons.....				467			516			684				
Under construction:														
Number.....ships.....				588			581			618				
Tonnage.....thous. gross tons.....				1,951			2,111			2,251				

CANADIAN STATISTICS

Physical volume of business:†														
Combined index.....1926=100.....	120.5	111.0	107.6	111.1	110.8	113.5	120.0	121.5	118.0	118.4	116.9	115.0	118.7	
Industrial production:														
Combined index.....do.....	124.0	113.1	108.5	113.0	112.0	115.8	123.9	125.5	121.7	121.1	119.4	117.7	122.4	
Construction.....do.....	85.7	39.3	39.5	48.2	43.7	37.9	44.5	44.0	42.7	40.8	37.7	45.5	83.0	
Electric power.....do.....	239.3	223.0	210.3	215.8	215.8	212.4	211.0	225.7	215.6	219.3	223.5	225.3	237.7	
Manufacturing.....do.....	113.2	110.7	106.4	111.3	109.5	114.8	126.5	129.0	125.5	123.1	122.8	116.4	115.4	
Forestry.....do.....	138.0	125.6	116.3	124.1	124.2	121.9	128.2	132.4	133.0	150.4	149.9	138.1	138.0	
Mining.....do.....	185.2	174.1	165.5	160.6	169.0	180.8	171.7	163.0	157.2	168.5	156.8	170.1	161.1	
Distribution:														
Combined index.....do.....	110.5	104.8	104.9	105.6	107.3	106.9	108.5	109.9	107.4	110.6	109.8	107.2	107.9	
Carloading.....do.....	80.2	74.6	71.8	73.6	79.3	79.5	81.6	78.0	74.4	85.0	79.4	77.7	80.6	
Exports (volume).....do.....	107.0	109.8	106.5	104.3	107.9	117.5	108.7	115.8	106.1	107.6	107.4	97.0	89.0	
Imports (volume).....do.....	101.6	87.6	82.9	88.7	85.7	79.0	85.3	96.6	93.7	93.5	93.3	84.4	85.0	
Trade employment.....do.....	130.4	125.1	128.5	127.8	128.0	127.2	129.1	130.2	129.0	129.5	131.2	130.5	131.3	
Agricultural marketings:														
Combined index.....do.....	62.3	81.1	149.5	45.1	77.5	117.6	116.6	90.3	72.7	51.0	42.0	31.4	37.3	
Grain.....do.....	56.5	77.9	163.5	32.4	74.8	124.5	120.1	89.9	67.9	40.1	29.6	17.9	24.5	
Livestock.....do.....	88.6	95.0	86.7	101.8	89.2	86.9	100.9	92.2	94.0	99.6	97.2	91.7	94.7	
Commodity prices:														
Cost of living.....do.....		79.6	80.0	80.0	80.4	81.0	81.1	81.1	81.4	81.7	81.6	81.7	82.0	
Wholesale prices.....do.....	86.1	72.2	71.8	72.3	74.4	76.2	76.4	77.1	77.2	79.7	81.3	82.9	85.5	
Employment (first of month):														
Combined index.....do.....	103.0	97.4	99.5	102.0	104.6	105.6	107.1	110.1	111.0	110.1	103.8	104.1	102.8	
Construction and maintenance.....do.....	53.7	71.8	79.4	87.0	97.4	102.9	109.0	103.9	99.6	80.1	61.2	57.2	52.8	
Manufacturing.....do.....	110.8	101.1	102.7	103.4	104.7	104.9	105.9	109.0	107.7	107.0	102.4	105.3	107.6	
Mining.....do.....	146.0	128.2	127.4	132.1	134.1	137.9	140.2	147.9	151.8	150.3	145.6	147.6	145.8	
Service.....do.....	122.7	118.5	120.4	123.0	131.7	135.8	137.5	127.4	124.9	122.4	124.8	119.1	118.9	
Trade.....do.....	127.5	121.0	123.3	127.1	127.3	126.3	126.3	129.6	132.0	136.0	136.9	128.4	126.1	
Transportation.....do.....	79.5	78.5	82.8	85.4	87.1	88.7	89.4	88.3	87.1	86.5	81.4	80.7	79.6	
Finance:														
Banking:														
Bank debits.....mills. of dol.....	3,376	2,774	2,979	3,136	2,894	2,619	3,134	3,328	3,303	3,405	3,228	2,732	3,190	
Interest rates.....1926=100.....	78.5	76.6	73.3	72.0	71.2	69.9	69.9	72.2	71.8	69.7	70.4			
Commercial failures.....number.....	100	91	100	104	87	88	88	94	94	102				
Life insurance, new paid for ordinary														
thous. of dol.....	30,147	28,977	32,277	32,573	25,011	26,966	30,092	37,813	36,904	28,764				
Security issues and prices:														
New bond issues, total.....do.....	46,292	103,186	47,826	190,179	70,692	26,791	177,870	124,665	51,018	94,279	207,282	100,539	81,355	
Bond yields.....percent.....	3.73	3.76	3.67	3.51	3.45	3.41	3.35	3.46	3.44	3.34	3.37	3.56	3.76	
Common stock prices.....1926=100.....	115.9	112.8	113.8	114.3	114.7	119.5	126.9	131.8	129.2	137.4	142.4	147.2	147.2	
Foreign trade:														
Exports, total.....thous. of dol.....	57,964	84,515	79,942	84,968	93,530	89,582	113,003	122,866	99,407	83,416	75,691	89,359	70,974	
Imports.....do.....	42,217	59,121	57,598	53,821	50,258	52,983	65,187	66,169	52,996	51,883	48,681			
Exports:														
Wheat.....thous. of bu.....	6,752	27,317	25,764	25,913	21,157	20,720	26,917	33,309	20,428	9,789				
Wheat flour.....thous. of bbl.....	281	449	430	445	388	378	464	409	475	314				
Railways:														
Carloading.....thous. of cars.....	208	193	190	201	203	222	251	263	220	206	192	186	214	
Financial results:														
Operating revenues.....thous. of dol.....	26,050	27,022	26,049	27,301	28,637	33,103	33,840	29,034	30,108	25,140	24,710			
Operating expenses.....do.....	22,320	23,789	24,049	25,335	26,026	25,574	24,700	22,160	22,579	22,890	22,199			
Operating income.....do.....	2,586	1,953	832	890	1,615	6,609	8,255	5,884	6,385	1,146	1,451			
Operating results:														
Freight carried 1 mile.....mills. of tons.....	2,081	1,990	1,775	1,941	2,364	3,055	2,721	2,376	2,161	2,053	1,936			
Passengers carried 1 mile.....mills. of pass.....	125	128	148	195	183	165	127	107	169	131	132			
Production:														
Electrical energy, central stations:														
mills. of kw.-hr.....	2,323	2,165	2,083	2,029	2,021	2,020	2,042	2,381	2,262	2,325	2,319	2,148	2,412	
Pig iron.....thous. of long tons.....	68	54	59	56	35	39	52	70	74	68	66	62	71	
Steel ingots and castings.....do.....	121	107	95	82	69	80	86	98	99	104	115	112	125	
Wheat flour.....thous. of bbl.....	1,009	1,196	1,149	1,301	1,363	1,516	1,701	1,459	1,090	1,009	1,000	1,000	1,099	

* Revised.

† Revised series; for 1936 revisions see p. 56 of the March 1937 issue.

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[Domestic Commerce Series No. 98]

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| 3. To what extent bar-goods houses make other items? | —See page 10 |
| 4. What are the usual seasonal variations in candy sales? | —See page 14 |
| 5. Whether chain stores are increasing their share of candy sales? | —See page 5 |
| 6. What proportion of bar goods consists of 5-cent bars? | —See page 22 |
| 7. The ratio of general-line-house sales to total sales? | —See page 11 |
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